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## American Railroad Journal.

New York, Saturday, October 21, 1865.

### Railroads and Express Business.

A new express company, known as the National Bankers' Express, with a capital stock of ten millions of dollars, has just completed its organization. Among the list of trustees we observe the names of prominent business men in this city, Philadelphia, Boston, Portland, Albany, Buffalo, Syracuse, Rochester, Detroit, Pittsburg, Baltimore, Norfolk, Cleveland, Chicago, Milwaukee, St. Paul, St. Louis, &c.—all of which will secure the enterprise a good degree of local support from the outset. The officers are: Edward B. Judson of Syracuse, President; Thomas B. Fitch, of Syracuse, Vice President; Dudley P. Phelps of this city, Treasurer; Alfred Wilkinson of Syracuse, Secretary; and Charles B. Sedgwick of this city, Attorney.

The formation of this company will be beneficial to the railroad interests of the North and West, in which they propose chiefly to operate. It will at once create something like a healthy competition, where heretofore scarcely anything of the kind existed, with exceptions of the large

cities and a few of the more prominent points in communication with them. Henceforth at least two active rival interests will be found competing, not only for the express business offered by the public, but the vehicles run by railroad companies.

This is a step gained in the right direction; yet it is but one step toward that which all our railroad managers should keep steadily in view, namely, the absorption of all the express business along their routes. What is there in the nature of things to call for this department being farmed out to individuals, any more than the transportation of passengers, freight, or the mails? Why should not some outside interest contract to carry wheat, petroleum, or anthracite coal, as well as light packages, to be delivered instantly at the journey's end? We confess our inability to see the propriety of drawing any dividing line between one species of income and another.

Every railroad manager knows, and every stockholder should know, that in thus neglecting the express business the most profitable source of income is sacrificed to individuals or corporations, who become rich at the companies' expense. They are a set of "climbers," taking hold of railroads, like ivy to the oak, and never letting go until they have sucked the last drop of nourishment out of them. Hence it is found that while the one interest finds it difficult to divide five, six or seven per cent. annually, the other can distribute from ten to one hundred. Individual expressmen think their business scarcely worth looking after, if it does not net them \$10,000 a year; while the profits of not a few run up to five times that amount or more.

All these considerations are apt to be offset in the minds of many, by the fact that some railroad companies have tried the express business and found it to be less profitable than it now is in the hands of outside parties. If the experiment had been fairly and generally made, we might be disposed to give up the point; but we feel confident this has not been done. We cannot regard it as a fair test, that a President or Superintendent directs certain agents to receive light packages and others to deliver them. Those agents have their hands perhaps already as full as they wish; and natu-

rally enough feel little desire to aid in the extension of a business, which devolves upon them much additional labor, without corresponding remuneration. They do not co-operate heartily with managers in the endeavor to make this attempt successful. They may possibly treat the outside public with a degree of indifference, if not of discourtesy, discouraging further calls upon them in this capacity. Nay, it is probable that in many instances they may be bought up by ex-expressmen, who naturally feel chagrined at the loss of a lucrative business, and would hesitate at no means to bring about its restoration.

As far as we are aware the public have never been fully informed as to the *why* and *wherefore* of such failures on the part of railroad companies to conduct the express business. In the absence of positive information to the contrary, we have a right to assume that it arose, first, from the inexperience which is necessarily a drawback at the commencement of any novel enterprise or service; next, from the passive resistance manifested by agents and other employees, who had no stomach for promoting the companies' interests at the expense of their own ease; and lastly, from the appliances which have been brought to bear upon officials by the expressmen, whose occupation was gone. A chapter of disclosures on such a theme would be equally interesting and instructive, as showing how "rings" can be formed among subordinates and outsiders for the purpose of thwarting needed reforms, as well as for carrying an odious measure through a corrupt Common Council.

It is obvious that for our railroads to assume the express business a separate department must be created to some extent. As each express company has its agent in every principal point, looking after business and attending exclusively to his employers' interests, so such agencies must be established by our railroad companies at all paying points. In other cases, a percentage of the receipts might be allowed to existing agents, so as to remunerate them properly for their additional labor. In any case, the men entrusted with this service ought to be peculiarly interested in its success; and as far as possible held responsible for any decline which might take place, as trace-

able to their own indifference or rudeness shown to the business community.

The anecdote of Patrick, who, before venturing upon a feather bed, stretched himself for a night upon a single feather, and then protested against reposing on a whole bed of down, will apply to the question before us. An experiment has been made here and there, but only upon the single feather plan. The work was not properly systematized, in the first place; then, it was abandoned without a sufficient trial. Under such circumstances, of course, it proved a failure, as every reform will prove, unless the requisite steps be taken to overcome the *vis inertiae* of subordinates, and even their positive ill-will. When local and traveling agents feel themselves directly interested in the success of the plan, and means are taken to bring railroad companies as express carriers into direct communication with the outside public, there will be no occasion to complain about failures.

We would urge this subject, not only upon the attention of our railroad officials, but of the conventions which assemble from time to time. With concerted action and a properly digested plan to begin with, followed by the fixed purpose which is necessary everywhere to achieve success, there is no reason why a rich source of income, now passing into the hands of a powerful outside interest, should not be tapped and retained by the companies to whom it rightfully belongs.

#### St. Louis and Iron Mountain Railroad.

The earnings and expenses of this road for the years ending October 1, 1863 and 1864, have been as follows:

| Earnings:                                   | 1863.        | 1864.        |
|---|--------------|--------------|
| From passengers.....                        | \$138,156 38 | \$143,116 40 |
| " freights.....                             | 140,635 67   | 196,885 43   |
| " mails, rents, etc....                     | 13,195 46    | 11,480 70    |
| " U. S. troops.....                         | 33,066 56    | 11,820 79    |
| " " freight.....                            | 95,857 84    | 35,988 02    |
|   | \$420,911 91 | \$399,291 34 |
| Expenses, viz:                              |              |              |
| Maintenance of road-way.....                | \$69,679 77  | \$102,923 63 |
| Maintenance of rolling stock and machinery. | 57,260 62    | 111,364 71   |
| Operating expenses....                      | 132,747 68   | 153,674 24   |
|   | \$259,688 07 | \$367,962 58 |
| Net earnings.....                           | \$161,223 84 | \$131,328 76 |

The net earnings of 1863 were appropriated as follows:

|  |              |
|--|--------------|
| To pay liabilities.....  | \$35,985 41  |
| To pay interest on State bonds.....  | 40,000 00    |
| To pay interest on St. Louis Co. bonds                                       | 23,717 13    |
| To construction account for new cars, station houses, machinery, tools, etc. | 20,938 68    |
| To increase of assets.....   | 40,582 67    |
|  | \$161,223 84 |

Between the close of the fiscal year, (September 30,) and the annual meeting of stockholders (November 2,) the company paid into the State Treasury the further sum of \$20,000, and into the County Treasury, for interest that matured on their Iron Mountain Railroad bonds in July of that year, \$7,000, leaving to be paid the county in 1864, the further sum of \$14,000—the company having adopted the policy of paying into the State Treasury, on account of interest on State bonds, all surplus earnings not needed to pay liabilities, or for supplying the wants of the road.

The above comparative statement of earnings

exhibits a diminution in 1864, of aggregate business of \$21,620 57. But as the receipts from Government service were less by \$81,115 59, it follows that the legitimate local business had increased nearly \$60,000, (say \$55,000 from freights, and \$5,000 from passengers.) The expenses on the other hand have been increased \$108,274 51; which is solely attributable to the enormous advance in the price of all kinds of labor and material. In maintaining roadway, bridges and machinery, this increase is nearly double; but for operating the road, the expenses are only about 20 per cent. above those of the previous year.

The company have 13 locomotives. Number of miles run, 280,189; in 1863, 292,019—decrease, 11,830. Through passengers carried, including U. S. troops, 9,772; do., way, do., 383,862; in 1863, 22,468 and 332,409 respectively—showing a decrease in the former of 12,696, and in the latter an increase of 51,453. Number of passengers carried one mile, 4,547,272, a decrease, as compared with the previous year, of 503,247. Tons of freight transported, 96,951; in 1863, 99,943—a decrease of 2,992. Tons carried one mile, 5,521,880—a decrease of 60,082. Troops carried one mile in 1864, 594,600; Government property, 900,000 tons. The expenses were 92.1 per cent. of the earnings; in 1863 61.7.

#### BALANCE SHEET.

|   | 1863.          | 1864.          |
|---|----------------|----------------|
| Capital stock.....                            | \$1,971,127 50 | \$1,971,222 50 |
| State of Missouri b'ds                        | 3,501,000 00   | 3,501,000 00   |
| Net earnings at commencement of the year..... | 278,313 70     | 440,037 54     |
| Gross earnings for year ending Oct. 1.....    | 420,911 91     | 399,291 34     |
| Floating debt.....                            | 21,374 64      | 40,557 83      |
|   | \$6,193,227 75 | \$6,352,109 21 |
| Construction.....                             | \$3,912,840 99 | \$3,920,979 42 |
| Potosi Branch.....                            | 67,969 35      | 67,969 35      |
| Rolling stock.....                            | 358,811 78     | 360,029 00     |
| Discount and interest                         | 1,420,694 40   | 1,448,114 40   |
| Transportation exp..                          | 259,688 07     | 367,962 58     |
| Materials on hand...                          | 29,135 01      | 58,014 65      |
| Cash.....                                     | 52,846 87      | 62,159 97      |
| Bills receivable.....                         | 12,799 46      | 21,186 75      |
| U. S. Government...                           | 57,798 72      | 18,759 21      |
| Other assets.....                             | 20,643 10      | 26,933 88      |
|   | \$6,193,227 75 | \$6,352,109 21 |

Pres't and Sup't.—STEPHEN D. BARLOW.

Vice President.—CARLOS S. GREELY.

Asst Superintendent.—JOHN HEWITT.

Secretary and Treasurer.—L. B. CLARK.

#### The Russo-American Telegraph.

The State Department at Washington has received an official copy of the conditions stipulated between the Russian Telegraph Department and Hiram Sibley, for the establishment of telegraphic communication between Russia and America, by which the exclusive right is granted to the plenipotentiary of the American Western Union Telegraph Company for thirty-three years, from the day the line shall be opened, the Russian Government to grant a further term as it may judge convenient. In order to encourage the undertaking, the Government grants to the company an allowance of forty per cent. on the net produce of dispatches transmitted by it over the lines to and from America, and in order to contribute as much as possible to the success of the present undertaking, the Minister of Public Utility will adopt the measures necessary for securing

the company's telegraph from being maliciously injured by the local population, but at the same time, the Government refuses to take upon itself any responsibility for such injuries of any nature whatsoever. The company is allowed to import materials free of duty.

#### Henderson and Nashville Railroad.

We have read with much interest a pamphlet setting forth the prospects of this road and of the Providence Mining, Manufacturing and Shipping Company, by which it appears that the former designed to connect Nashville with the Evansville road is completed for 46 miles, and with a little assistance can be for the short remaining distance. To obtain this large tracts of coal lands with rich veins are offered to capitalists for such aid as they may be disposed to give. We trust the efforts of the company will be successful.

#### Cleveland and Toledo Railroad.

The earnings and expenses of this road for the fiscal years ending April 30, 1864 and 1865, have been as follows:

|  | 1864.          | 1865.          |
|--|----------------|----------------|
| From passengers.....                         | \$784,059 41   | \$1,098,695 65 |
| " freight and mails                          | 907,206 42     | 1,005,402 99   |
|  | \$1,691,265 83 | \$2,104,098 64 |
| Expenses, viz:                               |                |                |
| Repairs of road.....                         | \$193,946 49   | \$375,821 44   |
| " bridges.....                               | 5,459 49       | 24,048 45      |
| " buildings....                              | 29,635 46      | 39,559 54      |
| " fences.....                                | 1,579 71       | 5,074 11       |
| " engines.....                               | 62,008 17      | 84,908 46      |
| " cars.....                                  | 66,638 46      | 89,863 93      |
| " tools, etc....                             | 6,509 49       | 11,107 65      |
| Fuel.....                                    | 69,613 54      | 94,458 44      |
| Oil and waste.....                           | 13,386 71      | 18,445 49      |
| Train hands.....                             | 75,384 79      | 97,598 76      |
| Watchmen.....                                | 8,042 33       | 10,863 44      |
| Station expenses.....                        | 104,522 01     | 132,089 91     |
| Mail expenses.....                           | 736 00         | 902 00         |
| Losses and damages..                         | 35,798 52      | 19,528 44      |
| General superintend'ce, stationery, etc..... | 22,850 45      | 32,435 15      |
| Contingencies.....                           | 33,160 92      | 49,050 83      |
| Total running exp....                        | \$729,772 54   | \$1,080,756 04 |
| State taxes.....                             | 23,227 78      | 48,015 65      |
| Government tax.....                          | 28,781 79      | 53,872 64      |
| Miscellaneous exp....                        | 16,588 26      | 19,811 93      |
| Rents.....                                   | 65,368 78      | 59,577 93      |
| Interest and exchange.                       | 843 97         | 5,866 27       |
| Profit and loss.....                         | 3,468 38       | 1,417 62       |
|  | \$868,051 50   | \$1,269,318 08 |
| Net earnings.....                            | \$823,214 33   | \$834,780 56   |
| Interest on bonded debt..                    | \$179,869 22   |                |
| Dividend, Oct. 25, 1864, 5 per cent.....     | 245,768 42     |                |
| Dividend April 25, 1865, 5 per cent.....     | 246,873 68     |                |
|  |                | 672,511 32     |
| Balance.....                                 |                | \$162,269 24   |

—equal to  $4\frac{1}{4}$  per cent. on the capital stock.

The income account of the company, which had been accumulating for four years, stood on the first day of May at.....\$769,940 49

Income for the current year.....654,911 34

\$1,424,851 83

From which has been paid—

Regular dividends, as above.....\$492,642 10

Extra dividend in Aug., 1864, 10 per cent.....491,326 00

983,968 10

Balance of income account June 1, 1865.....\$440,883 73



—which sum has been used in the equipment and necessary improvement of the property, and contributions to the sinking fund for the purpose of gradually retiring the bonded debt of the company.

Compared with 1864, the gross earnings of 1865 show an increase of \$412,832 81; with an increase in running expenses of \$351,483 50.

The following is a comparative statement of the bonded indebtedness of the company as given in their reports for the last and preceding years:

|  |             |             |
|--|-------------|-------------|
| Toledo, Norwalk and Cleveland 1st mortgage bonds.. due Aug. 1, 1893..... | \$9,000     | \$3,000     |
| Cleveland & Toledo income bonds of 1853.... due Sept. 1, 1863.....       | 250         | .....       |
| " " " " 1854..... due July 1, 1864.....                                  | 286,000     | .....       |
| " " " " " " 1865..... due April 1, 1865.....                             | 123,560     | 12,235      |
| " " " " " " 1865..... due April 1, 1865.....                             | 2,180       | 575         |
| " " " " " " 1867..... due April 1, 1867.....                             | 244,000     | 229,000     |
| Junction 1st mort. 1st division bonds..... due Sept. 1, 1870.....        | 6,000       | 6,000       |
| Cleveland & Toledo bonds of 1867..... due Sept. 1, 1870.....             | 161,000     | 159,000     |
| Junction 1st mort. 2d division bonds..... due Dec. 1, 1872.....          | 1,802,000   | 2,205,000   |
| Cleveland & Toledo sinking fund bonds..... due July 1, 1885.....         |             |             |
| Less redemption funds.....   | \$2,638,990 | \$2,614,810 |
|  | 194,000     |             |
| Total bonded debt.....   | \$2,439,990 | \$2,614,810 |
| Capital stock.....   | 4,650,800   | 4,690,600   |
| Total stock and bonded debt.....   | \$7,094,790 | \$7,305,410 |
| In hands of Sinking Fund Commissioners.....                              | 276,575     | 324,000     |
| Outstanding stock and bonds.....   | \$6,818,215 | \$7,629,410 |

The company has paid during the last year \$422,180 of bonds, which matured and have been canceled, from funds on hand at the last annual report applicable to this purpose, and from the sale of the balance of the sinking fund bonds remaining in the hands of the company.

The sum of \$46,000 has been contributed to the sinking fund commissioners from the earnings of the company during the past year, and this fund now amounts to \$324,000, which, with the accrued interest added annually, and the annual contribution of the company, will entirely pay off the mortgage debt of the company on or before its maturity.

The road has been maintained in good order during the past year, and \$1,080,756 used in running expenses, being 51 $\frac{1}{3}$  per cent. of the gross receipts, and if we add the taxes and general expenses it will amount to 57 1-7th per cent. Of this sum \$375,821 54 has been expended in repairs and renewals of the road, being \$181,000 more than the previous year. There has been placed in the road 2,278 tons of re-rolled iron, equal to twenty-four miles of new iron, 14,408 new chairs, 66,450 lbs. new spike, and 59,434 new ties. \$24,000 has been expended in repairs and renewals of bridges.

The equipment of the company is in good order, and will compare favorably with any other road, and although during the past year there has been no comparative increase of equipment, still \$84,900 has been expended on locomotive repairs, and \$89,863 on car repairs. These sums have been expended in renewals as well as repairs, so

as to place all the equipment in an efficient condition.

The company are now constructing, at its shops, some new first class passenger coaches, equal in strength and finish to any in the United States, two of which are nearly ready for use; and has raised the roofs and rebuilt seven of its coaches during the past year.

The material is now on hand for the construction of 100 new box cars and 10 passenger coaches, and the new work is being done as rapidly as the repairs and maintenance of the equipment will warrant.

The construction account of the company remains the same as at the time of the last annual report, \$6,699,573 33, and the new constructions put upon the road during the past year, have been paid for by the sale of old rails not required for the use of the company, and from other sources not belonging to the income account, viz:

|  |                 |           |
|--|-----------------|-----------|
| Paid on Union Passenger House, Cleveland ..... | \$30,935        | 57        |
| Office at Toledo .....                         | 10,000          | 00        |
| Balance finishing engine house at Toledo ..... | 8,200           | 00        |
| Freight house at Cenoa .....                   | 1,800           | 00        |
|  | <u>\$50,935</u> | <u>57</u> |

There is still belonging to this fund the sum of \$48,235 94, applicable to new station buildings, and permanent improvements without increasing the construction account of the company.

The offices at Toledo are constructed of brick, upon the middle ground, with a permanent foundation, with fire-proof vaults for preserving the company's books and papers connected with the freight department at that point, and are so arranged that a town freight house can be built on at some future time making one uniform building.

The number of passengers carried during the past year was 586,172, being an increase of 122,364, and of this number 392,740 was local, being an increase in the local passengers of 67,891.

The total number of tons of freight carried during the year, was 410,401, of which 159,505 tons was local, and which in the aggregate shows a falling off as compared with the former year of 22,016 tons, but while the total tonnage shows a decrease, the local freight shows an increase of 6,832 tons.

The earnings from local passengers and local freight for the year amounts to the sum of \$877,-832 09, and is more than the total earnings of the road five years ago from all sources.

The movement of through freight was retarded during the past winter through the months of January and February, owing to the blockade of freights at Buffalo and Dunkirk, and the inability of the Eastern trunk lines to receive and take away the freight offered to them by your line.

This state of things has existed more or less for the last three winters, but was more so during the last winter than before, owing to the heavy snows east of your line which blocked up the roads and kept back freight, much to the injury of the earnings to your company.

The question is frequently asked, "now the war is over, if your road will be able to keep up its earnings," and in reply to this question, we can only say, that the increased earnings for six weeks of the year to June 14th, are \$59,852 over the same time last year, and also point to the increase of population and increased productions of the vast country west of us during the last four years, and in the future, which is tributary to your line of road, and to the largely increasing local traffic of the line, and we come to the inevitable conclusion that the traffic of your road can only be limited by the facilities of the trunk lines East of us to take the freight away, particularly in the winter months, and what is more needed to encourage shippers by rail routes than anything else, is greater and more efficient dispatch in the movement of freight and less delay in its transshipment at points where it is changed from one road to another, or from one car to another, which

occupies under the present railroad management more time in many instances than is generally consumed while the freight is in motion on the roads. Some system must soon be devised and adopted, whereby freight will be kept in motion from the time of its shipment until it reaches its point of destination, so that shippers can calculate with some degree of certainty the time their produce will reach market, or their goods their point of destination, which facilitation in the movement of freight would add largely to the traffic of the roads, and be much more satisfactory to the business community.

The equipment of the road consists of: 37 locomotives; 28 passenger, 9 emigrant, 13 baggage, 4 mail, 403 box and stock, 89 rack, 146 platform and 3 boarding cars.

Number of miles run by freight cars, 5,635,072; by passenger cars, 1,039,806; by second class cars, 211,483; by baggage cars, 425,614; by mail cars, 75,750.

The number of passengers carried eastward was 286,075, of which 122,008 were through, and 164,067 way; do., carried westward, 300,097, of which 134,772 were through and 165,825 way—total passengers carried 586,172, of which 392,740 were local, and 193,432 foreign passengers. Equivalent number of passengers carried one mile, 38,133,340, equal to 340,476 through. Number of passengers carried in 1863-'64, 464,348, increase, 122,364; increase in mileage of passengers, 9,634,978.

Tons of freight transported eastward, 263,949, of which 159,913 were through, and 104,036 way-do., westward, 146,452, of which 90,983 were through, and 55,469 way—total tons transported, 410,401, of which 250,896 were through, and 159,505 way. Equivalent number of tons carried one mile 34,796,293, equal to 310,636 through. Tons carried in 1863-'64 432,417, showing a decrease in tonnage of 22,016, and in mileage of freight 2,853,055.

### GENERAL ACCOUNT.

|   |             |    |
|---|-------------|----|
| Construction—cost of road to date.              | \$6,699,573 | 33 |
| Equipment.....                                  | 724,448     | 89 |
| Stocks and bonds of other companies             | 56,736      | 75 |
| Real estate.....                                | 39,014      | 86 |
| Bills receivable.....                           | 25,514      | 43 |
| Materials on hand.....                          | 222,701     | 94 |
| Cash.....                                       | 39,011      | 64 |
| Due company on military and other accounts..... | 46,226      | 06 |
| Sundry book accounts not available              | 11,862      | 37 |
| Advanced on wheel contract.....                 | 7,998       | 80 |
| Sinking fund.....                               | 197,790     | 89 |
|   | \$8,070,880 | 01 |
| Capital stock.....                              | \$4,690,600 | 00 |
| Bonded debt, as above.....                      | 2,614,810   | 00 |
| Construction fund balance.....                  | 48,285      | 94 |
| Iron account—iron taken up not sold.....        | 88,103      | 44 |
| Bills payable.....                              | 53,741      | 90 |
| Unpaid approved bills.....                      | 42,639      | 64 |
| Dividends not called for.....                   | 11,912      | 50 |
| Unpaid on pay rolls.....                        | 2,550       | 63 |
| Coupons not presented.....                      | 3,540       | 70 |
| Sundry unsettled accounts.....                  | 1,356       | 78 |
| Portion of May earnings used.....               | 72,454      | 77 |
| Income account—balance.....                     | 440,883     | 73 |
|   | \$8,070,880 | 01 |

*President.*—JOHN NEWELL.

*Directors.*—John Newell, James Mason, T. P. Handy, D. N. Barney, A. H. Barney, Henry Keep, John Gardner, T. H. Hoag, S. M. Young.

Superintendent.—L. D. RUCKER.

*Secretary and Treasurer.*—H. C. LUCE.

## Journal of Railroad Law.

## COMMON CARRIERS OF GOODS.—EXTENT OF LIABILITY.—EVIDENCE.

The case of *Smith vs. The New York Central Railroad Company*, lately decided by the Supreme Court in Monroe County, is interesting as bearing upon the duties of common carriers. The facts of the case will be gathered from the opinion of the Court, written by

JOHNSON, J.—I am of opinion that the non-suit was wrong, and should be set aside. The defendant's counsel insists that there was no evidence to show that the property was in a sound condition when it was received by the defendant. If this is so, the non-suit was proper. The plaintiffs must of course give evidence to show that the goods were in good condition when they came to the possession of the carrier, as part of the evidence that they have been injured while in the carrier's custody. Merely showing a delivery by the carrier in an injured condition is not enough. It must be shown in what condition the carrier received them in order to prove an injury in his hands. This may be shown by direct affirmative evidence, or by proofs of facts and circumstances from which the presumption of fact arises, that the goods were in proper condition when the carrier received them. Enough was, I think, proved in this case to raise such presumption. The property was placed in the possession of the Western Railroad Company in good order and condition, and until the contrary is shown, must be presumed to have continued in that condition while in the possession of that company. It was delivered by the defendant, after being transported over its road from Albany to Rochester, in a damaged condition; and the further presumption necessarily follows, that it received the injury while in the possession of the defendant. The general rule is, that things once proved to have existed in a particular state are to be presumed to have continued in that state until the contrary is established by evidence, either direct or presumptive (*Best on Presumption*, § 136; *Sleeper vs. Van Middlesworth*, 4 Denio, 431; *Walrod vs. Ball*, 9 Barb., 271; *Cooper vs. Dederick*, 22 Id., 516.) Unless this rule is to be applied to goods delivered, to be transported over several connecting railroads, there would be no safety to the owner. It would often be impossible for him to prove at what point or in the hands of which company the injury happened. But give to such party the benefit of the presumption that the goods he has delivered in good order in such case, continued so until they came to the possession of the company which delivers them at the place of destination in a damaged condition, and his rights will be completely protected. The burden is then shifted upon the latter company of proving that such goods came to its possession in a damaged condition, by way of defense. This proof the latter company can always make much more easily and readily than the converse can be proved by the owner. This is in perfect harmony with a well settled rule of law, as an exception to the general rule. The general rule undoubtedly is, that the burden of proof is always upon the party who asserts the existence of any fact which infers legal responsibility. But the exception is equally well established that in every case the *onus probandi* lies on the party who is interested to

support his case by a particular fact which lies more particularly within his knowledge, or of which he must be supposed to be cognizant. If the subject matter of negative averment lies peculiarly within the knowledge of the other party the averment is taken as true, unless disproved by that party. (1 Green, 1 Ev. M. § 79; 1 Stark, Ev., 362, 395; *Wills*, on circumstantial Ev., 183, 184.) This applies in all civil cases. A familiar instance is the action to recover the penalty for the violation of the excise law. And it applies in criminal cases in weighing the evidence after such evidence had been given. Sufficient to raise the assumption that the allegation is true, in the absence of any evidence to the contrary.

In this case and all cases of like nature I think it is enough for the owner to show that he delivered the property to the connecting road in good condition, and that the burden is then cast upon the company delivering the goods injured, of proving that they were not injured in their possession, or that they came to their possession thus injured. This evidence in almost every case is all that the owner can give, inasmuch as he is not supposed to accompany his property in the transit. The defendant was unquestionably a common carrier in reference to this property, and subject to all the liabilities of such carrier to the plaintiffs, though it may have received it from the Western Railroad Company alone, and upon its undertaking to transport the property to Rochester. The statute (2 R. S. 693, § 67, 5th ed.,) expressly makes any railroad company, receiving freight for transportation subject to the same liabilities as common carriers. The liability attaches upon the receipt of the property for the purpose of being transported, and is to the owner of the freight. But this liability is for its own acts or for injuries which such freight receives while it is in its custody for such purpose, and not for the acts of other companies which may have previously injured such freight. The plaintiffs' counsel seems to insist that, under section 67 of the statute above referred to, the defendant would be liable to the plaintiffs, even though the goods were injured while in the possession of the Western Railroad Company, and came to the possession of the defendant in the same injured condition in which it was delivered by the defendant at Rochester. But I do not think the statute was intended to create any such liability against any company except the one which first received and undertook to transport the freight. The language is, "whenever two or more railroads are connected together, any company, owning either of said roads receiving freight to be transported to any place on the line of either of said roads so connected, shall be liable as common carriers for the delivery of such freight at such place." It is obvious, I think, that this was intended to apply only to the company originally receiving and undertaking to convey and deliver the freight. In this respect the statute is only declaratory of the common law obligation of the carrier making the contract. He undertakes for all the carriers intermediate the points of shipment and delivery, (*Burtis vs. The Buffalo and State Line Railroad Company*, 24 N. Y. Rep., 269.) But an intermediate carrier, who was not a party to the original undertaking, would, I apprehend, be liable only as an ordinary carrier, for loss or damage arising

while the goods were in his possession as such carrier. This gives the owner his election, in case of loss or damage, to bring his action either against the carrier with whom the original undertaking was entered into, or against the particular carrier in whose hands the loss or injury has occurred. There can be no doubt, I suppose, that the latter is clearly liable for his own default, without any aid from the statute.

Courts may take judicial notice of whatever ought to be generally known, within the limits of the jurisdiction (1 Green, 1 Ev., § 6.) This would, I think, include notice of the great lines of public travel and transportation of property, and their connection with each other and the general course of trade and transportation through the country. In a case like this the Court would infer without further proof that was given a delivery of the property by the Western Railroad Company to the defendant to be transported by the latter as a carrier to Rochester. I am clearly of the opinion therefore that enough was proved by the plaintiff to put the defendant upon its defense, and to authorize a recovery by the plaintiffs, as no counter evidence was given. If these views are correct, it follows that the non-suit should be set aside and a new trial granted, with costs to abide the event.

## Schuylkill Mutual Coal Co.

The *Schuylkill Mutual Coal Company* has purchased the Tunnel Colliery in Ashland, Schuylkill Co., Penn., and is now prepared to deliver coal, to the subscribers to its stock, at the actual cost of mining and transportation.

This is a first class colliery, yielding two hundred and fifty tons of coal per diem, and for this quantity transportation is permanently secured.

The quantity of coal in the mine, and the facilities for mining the same, are ample for many years' work. The coal is the very best of White Ash—more nearly of the character of the *Lehigh* than any other coal of this region—and for domestic and steam uses, commands the highest price in the general market.

In a word, the company commences its operations on a sound basis, with a limited capital, and with all the conditions necessary to entire success. It offers, in the following proposition, perfect security for the investments of its stockholders, who cannot fail to receive satisfactory dividends, and to procure for their use coal of excellent quality, in full weight, and at the lowest possible price. They, in fact, become the miners, shippers, and dealers of their own coal, and save the profits and commissions which, under ordinary circumstances, they would pay to others. In addition to this, they are the actual owners and workers of the colliery, and will receive their proportional share of the profits of its business.

It is proposed to sell twenty thousand shares of preferred stock at the full par value, for the amount of the purchase money and working capital. The remaining one hundred thousand dollars of the capital stock, which is held by the Directors and originators of the company, is subject to certain restrictions, as set forth below.

The daily yield is at least two hundred and fifty tons of coal. This, for three hundred working days per year, would make seventy-five thousand tons. Of this amount, it is proposed to sell forty-five thousand tons in the market, and to deliver, annually, to the stockholders, thirty thousand tons, (one ton per share,) at the actual cost of mining and transportation.

At the present prices, there is a difference of more than four dollars per ton, between the actual cost of the coal, delivered to the consumer, and the price charged by dealers; (this difference goes to make up the profits of the miner, the middleman, and the retail dealer.) It will hardly, at any time, fall below three dollars. This differ-



ence, which is saved to the consumer, is the chief advantage which the company offers to its stockholders; but the profit on the coal sold, will furnish satisfactory dividends.

To secure, beyond peradventure, the advantages held out to the purchasers of the preferred stock, the Directors engage that no coal shall be delivered on the stock issued to the projectors of the company, until the whole amount due to the holders of the preferred stock shall have been delivered, and until enough coal shall have been sold in the market to pay seven per cent. annual dividend on the par value of the preferred stock. This arrangement will leave forty-five thousand tons of coal, which may be sold to pay dividends, amounting to only \$13,000—requiring a profit of less than thirty-five cents per ton; less than one-fifth of what may be reasonably expected. It is believed that the cash dividends would be much more than seven per cent.

Dr. J. P. Kimball, Mining Engineer, says of the quality of coal of this colliery:

The anthracite of the Mammoth Seam in the Ashland basin is a dry, hard and dense variety, of a deep black color and splendid lustre. Its fracture is semi-conchoidal—a test of great purity and homogeneity. In specific gravity and composition, it greatly resembles the best standard Lehigh coal. It is practically free from sulphur, and burns to a white ash. It has scarcely a superior as an anthracite for blast furnaces, and is commended as a steam-generating anthracite—burning freely, and igniting readily. The dividing slate separating the two benches is so clearly defined, and its subordinate courses of slate are so few and insignificant, that the coal is prepared for market uncommonly free from this admixture.

#### The Overland Traction Engine Co. of N. Y.

Among the many projects which are now being agitated for facilitating the mining operations of our western Territories, and for quickening and cheapening the communication between the centre of this great region, and the rivers and railroads of the Missouri Valley, not the least important is that of placing a line of steam Traction Engines and Trains on the Plains, between certain points on the Missouri River and the Rocky Mountains.

Engines of this description have been used for several years. In England they are quite extensively adopted, not only for agricultural purposes, but for hauling the heaviest loads in the dock yards, and great numbers are now constructed in that country for Australia.

Successful experiments have also been made with a light class of such engines, both in England and on the continent for the carrying of persons, and a rate of speed has been obtained on good roads, exceeding 20 miles per hour.

So far, however, their use has been confined to local purposes, and it is only within a very recent period, that attempts have been made to introduce them on long routes like the one in question. The great difficulty in the way has been the supply of fuel. The ordinary engines in use, have been unable to carry any useful load for considerable distances, unless supplied with fuel at frequent intervals. And the adhesion of their wheels upon the ordinary roads, has borne so small a proportion to the great weight of the engine, and to the power it ought to exert, that they have not been able to haul the loads due to their power.

The stereotyped plan is a boiler similar to that of a locomotive, mounted upon four wheels, the two rear wheels being the drivers, and the forward wheels serving to steer the engine. The rear axle is fixed, while the forward one turns upon a

king bolt, the whole arrangement being precisely like that seen in any ordinary wagon.

Two cylinders are applied to a crank shaft from which endless chains running over proper pulleys give motion to the driving wheels.

Having but two cylinders they are applied to the same shaft in order to avoid any dead centres, and consequently both driving wheels must move at the same speed, no matter how sharp a corner it may be necessary to turn. One wheel must necessarily slip, and it therefore becomes impossible to provide any additional means for obtaining adhesion, unless the engine is confined strictly to a straight line. About one-third the weight of the engine is placed upon the forward wheels, so that the traction power of such an engine is limited entirely by the adhesion due to two-thirds the weight of the engine, resting upon two smooth wheels, and it makes no difference how much power there may be exerted in the cylinders, the engine can haul no more load than its adhesion upon the road will permit. The additional power exerted serves simply to slip its wheels.

A great improvement in the construction of these engines, has been made in this country by Jesse Frye of Brooklyn, and the value of his inventions has been practically demonstrated by the performances of an engine, of about 22 tons.

In Frye's engine, all the wheels act as driving wheels, forward as well as rear the power being communicated to the former at all times, no matter how much they are turned from their normal position in the process of steering.

Each wheel is driven by two cylinders, and therefore they are entirely independent of each other. No slipping being necessary in passing a curve, additional means of adhesion are applied in the shape of cogs or corrugations on the tread of the wheels, which enter the surface of the road slightly and grasp it so that adhesion to the full extent of the power of the cylinder is obtained. This is an engine of given weight, made to do a duty twice or thrice as much as is performed by an ordinary engine of the same size.

The Overland Traction Engine Company of this city, has been organized for the purpose of placing Frye's Traction Engines and Trains, on the various routes between the Missouri River and the Rocky Mountains, and is now constructing an engine of 32 tons weight, with a train of wagons which is to start from Nebraska city as soon as completed. These trains are to be multiplied as fast as possible. From the actual tests made with the engine completed, no doubt is entertained that the new one will easily transport a net load of 200 tons of freight across these plains to Denver city, a distance of 600 miles with a consumption of coal less than 100 tons. Until within a very recent period, such a performance would have been impossible, simply for the reason that the engine has capacity to carry only a supply of fuel for 20 miles, in addition to such a load of freight.

Coal, however, is now found near the city of Denver in unlimited quantities, and as the consumption of coal for the round trip would be less than the engine can haul, it can be brought back and distributed at proper intervals on the return trip.

Paying freight will be hauled West and coal brought back. The company has taken hold of this matter in earnest. A thorough survey of the

routes has been made during the past summer by A. P. Robinson, Esq., civil engineer.

He reports that a route may be followed for the entire distance, upon which the inclinations need not exceed 3 feet per 100 in any case, and that with the exception of the construction of three or four small bridges and the filling of a few unimportant ravines, very little expenditure will be required. The transportation across these plains is enormous, and is increasing almost beyond belief. In 1864 from actual returns kept at the various points from which trains are sent it, is reported at about 80,000,000 pounds. For the year 1865 the accounts of freight already sent, added to that which it is known is yet to go forward will make a grand total of 200,000,000 pounds, and all this is hauled by cattle and mules requiring from 40 to 60 days' time.

The rates are about 15 cents per pound which would show that the expenditure for transportation across the plains this year, would reach the enormous sum of thirty millions of dollars. The railroad is needed to-day, and will come in due time, but at least ten years will be required to reach the mountains.

In the mean time this magnificent traffic is open for the Traction Engine. The entire expense of the round trip, cannot exceed \$5,000.

Two hundred tons of freight would at 10 cents per pound yield a profit of \$35,000.

The engine can run night and day at a speed of 5 miles per hour, crossing easily in 6 days. It is the intention of the company as soon as their freight trains are established, to place on the route a class of light engines for passengers and express packages, which will run at about twice this speed making the trip in 3 days.

The present stage coaches require 6 days. The establishment of such a line of freight and passenger engines across the plains, would defy competition by anything except a railway. Until the Pacific Railroad reaches the mountains the Traction Engines must rule, and there offers a prospect of profits in their operation, during the intermediate time which hardly any of the great projects of the present day can equal.

#### Baltimore and Ohio R. R.

The regular meeting of the directors of this company was held in Baltimore on the 11th inst. J. W. Garrett, Esq., President in the chair.

After action upon the reports of the Committees of Transportation and Construction, the Committee of Finance reported the following resolutions which were unanimously adopted:

*Resolved*, That a dividend of four per cent. be declared on the stock of the Main Stem of the Baltimore and Ohio Railroad Company, payable on and after the 23d October, instant, at the Merchants' Bank of Baltimore, and that the transfer books be closed on the 12th instant and remain closed until the 23d instant.

*Resolved*, That the United States tax be paid by the Company.

*Resolved*, That a dividend of five per cent. be declared on the stock of the Washington Branch Railroad, for the half year ending 30th September last, payable on and after the 16th October, at the Merchants' Bank of Baltimore.

*Resolved*, That the United States tax be paid by the company.

In connection with the financial condition of the Company, the President stated that the expenditures were still very large, the force of employees being larger than at any former period, and now

numbering 7,705 men. The aggregate of the pay rolls for the month of September was \$347,275 54. The business upon the road continued uniformly very heavy. Rapid progress had been made in restoring the line to a strictly first-class and effective condition. The additional abutment at Harper's Ferry had been constructed, and the great west span of the iron bridge at that point had also been erected. The three spans of the fine new iron bridge at South Branch, two spans at Patterson's creek, two spans of the 21st section, and the splendid and great iron bridge, 615 feet in length, over the Monongahela river near Fairmont, have also been completed. The new abutment at Great Cacapon has been finished, and the new piers at Sleepy creek and Youghiegan are progressing satisfactorily.

The extensive new foundry at Mount Clare has been finished and is in full operation. The large new machine shop there is also approaching completion. Much work has also been done on the new machine shop and new engine house at Martinsburg, and it is hoped that these important structures will be prepared for the business of the approaching winter. A large force is engaged quarrying stone, and at work upon the foundation of an extensive new engine house at Grafton.

Five hundred and ten men are engaged in the construction of double track, thirty-six miles of which, it is expected will be completed during the calendar year. It is anticipated that the entire line of double track between Baltimore and Piedmont will be completed under the arrangements in progress by the close of the year 1866.

Thirty new engines of great capacity have been added to the equipment of the Company, and twenty additional engines have been contracted for, and are under construction. Eleven of the engines seized and taken by the Confederate armies during the war have been recovered. One has been rebuilt, and is now in service, and the remaining ten are under repair at Mount Clare. Upwards of sixty powerful locomotives will thus be added to the equipment of the Company. Large numbers of freight and passenger cars have also been purchased and constructed to meet the heavy requirements of traffic.

It is understood that the Northern Central Railway Company this day advanced its tariff on coal one dollar per ton, which makes the rate from Sunbury to Baltimore (138 miles), \$4 50 per ton of 2,240 lbs. The Philadelphia and Reading Company charges from Schuylkill Haven to Richmond near Philadelphia 93 miles, \$3 50 per ton of 2,240 lbs. The charge from Mauch Chunk to Elizabeth, 110 miles, is \$3 81, and from Mauch Chunk to Philadelphia, 89 miles, \$3 40 per ton. The Baltimore and Ohio Company charges per ton of 2,000 lbs. but \$3 75 for 179 miles from Cumberland, and \$4 10 for 206 miles from Piedmont to Locust Point wharves.

While the charges and costs of Anthracite coal, transported by roads with generally descending and easy grades, are thus high, and have resulted in partly causing the present enormous price of those coals in the market, namely \$13 per ton, the relatively low charges maintained by the Baltimore and Ohio Company, notwithstanding the larger cost of its road, its heavy grades and curves, have resulted in enabling dealers to furnish the superior coal from the Cumberland region at \$7 per long ton.

It is hoped that the working expenses of the Baltimore and Ohio Railroad can be so economized as to still enable the Company to maintain such comparatively low rates of freight, and to continue to furnish coal thus cheaply to our manufacturers and citizens, and also to continue to demonstrate the great relative advantages of the use of the semi-bituminous coal from the line of the Baltimore and Ohio Road and its vicinity. The transportation of coal is at present very heavy, the average quantity brought to the city being upwards of twenty-five hundred tons per day.

With the large increase of motive power and additional tracks, and the general arrangements of the company for vigorously prosecuting this important business, it is hoped that a largely in-

creased supply can be brought to market. The manufacturers of Baltimore are thus realizing great advantages by the comparatively low cost of this invaluable fuel, and the company finds a daily growing demand from the railroads and factories throughout New York and New England.

The policy of the Board in prosecuting with rapidity the extensive improvements upon its line, and adding to its already vast facilities for traffic, it is believed will result, in a large and permanent increase of the general business of the Company and of the trade of the city.

The attendance of the directors was quite full, and, after the transaction of much routine business, the Board adjourned.

#### Our Financial Policy.—Mr. McCulloch's Speech.

The Secretary of the Treasury, while on a visit of relaxation at his former home in Indiana, received the honor of a banquet from his friends at Fort Wayne, and made them an address at some length, the most important portion of it embracing the consideration of the present and the future of our National Finances.

Mr. McCulloch at this moment is the most important personage in the Cabinet of President Johnson, occupies a position infinitely more responsible than any of his associates, and by the success or non-success of his measures, will lead the country into a safe position, or involve it still further in financial disorder.

The past life of Mr. McCulloch has always given assurance to his friends that his future career would be equally as successful, because at the bottom of all his conduct there have been sound principles, and these he never sacrificed for political purposes, as too many of the prominent men of the day have not hesitated to do whenever their interest or promotion required it.

The opinions of such a man, coupled with a consistency of life and experience of business of which secretaries hitherto were generally quite innocent, are therefore of very great consequence at this time when the Nation is heavily in debt, the people as heavily taxed, the country flooded with irredeemable paper money, prices rising fabulously, and gold going constantly out to foreign nations and our other exports falling off. The man who is competent to remedy all this by the judicious management of the credit and income of the country will become its greatest benefactor, and Mr. McCulloch has an opportunity of financial distinction which shall eclipse that of any American financier, not excepting the famous Robert Morris of the revolution, or even the illustrious Hamilton, the father of our revenue and our commercial system.

Mr. McCulloch thus becomes the principal personage in this picture, and we naturally wish to know the quality of the man's mind, and the opinions which govern its action. His previous letters and publications have been well received, because he has recognized distinctly the necessity and importance of a mixed currency, but always to be convertible into coin at pleasure. This is the doctrine of the ablest writers on the subject, and the practice of all civilized commercial prosperous nations.

At present we are unfortunately the possessors of only one kind of currency, viz: paper, the other having become a commodity and no longer current. It becomes therefore a matter of moral, political and financial necessity to equalize them

again, so that our trade shall not suffer any longer from its anomalous condition, and that the paper dollar of the country shall no longer be a reproach and a falsehood, leading men into constant criminality. The speech at Fort Wayne is clear enough. He says:

"I am not one of those who seem to repudiate coin as a measure of value, and to make a secured paper currency the standard. On the contrary, I belong to that class of persons who, regarding an exclusive metallic currency as an impracticable thing among enterprising and commercial people, nevertheless look upon an irredeemable currency as an evil which circumstances may for a time render a necessity, but which is never to be sustained as a policy. By the common consent of the nations, gold and silver are the only true measures of value. They are the necessary regulators of trade. I have myself no more doubt that these metals were prepared by the Almighty for this very purpose than I have that iron and coal were prepared for the purposes in which they are being used. I favor a well secured convertible paper currency. No other can to any extent be a proper substitute for coin. Of course it is not expected that there shall be a dollar in coin in reserve for dollar of paper in circulation. This is not necessary. For all ordinary home transactions a paper currency is sufficient, but there are constantly occurring periods when the balances between countries, and in the United States between its different sections, must be settled in coin. These balances are insignificant in amount in comparison with the transactions out of which they arise, and when a vicious system of credit does not too long postpone settlements, they are arranged without disturbing the movements of coin. Whenever specie is needed for this purpose, the paper currency of the country should be convertible into it, and a circulation not so convertible will not be, and ought not to be, long tolerated by the people. The present inconvertible currency of the United States was a necessity of the war; but now that the war has ceased, and the government ought not to be longer a borrower, this currency should be brought up to the specie standard; and I see no way of doing this but by withdrawing a portion of it from circulation. I have no faith in a prosperity which is the effect of a depreciated currency, nor can I see any safe path for us to tread but that which leads to specie payment.

We have sometimes feared that Mr. McCulloch's career had been so exclusively one of a Banker, that he had not sufficiently considered the morals of the question, and had not sufficiently philosophized on the effects of a vitiated currency, but we were mistaken. Nothing can be more profound or just than the following opinion:

"There are other objections to the present inflation. It is, I fear, corrupting the public morals. It is converting the business of the country into gambling, and seriously diminishing the labor of the country. This is always the effect of excessive circulation. The kind of gambling which it produces is not confined to the stock and produce boards, where the very terms which are used by the operators indicate the nature of the transactions, but it is spreading through our towns and into the rural districts. Men are apparently getting rich, while morality languishes, and the productive industry of the country is being diminished. Good morals in business, and safe persevering industry, if not at a discount, are considered too old foggy for the present times."

This alone, if there was no other, would be reason enough for a return to a sound currency. The traders, merchants, small dealers as well as large manufacturers are all striving for large and sudden gains, irrespective of the value of the article sold, and are getting more for their goods when gold is 146 than when it was 280, to the actual impoverishment of the middle classes, of con-



sumers and persons of fixed incomes. Something of the whirl and confusion of the hour is apparent from one fact alone, that in the city of New York in a single year, six thousand millions of dollars have passed through the hands of the brokers, in consequence solely of the fluctuations in the markets, inspired greatly by the speculations in gold, and also the depreciation of paper money. So our imports on foreign account are now on an increasing scale, most of them of costly and luxurious fabrics, food and wines affording enormous profits to the foreign shipper. The plentifulness of paper money also favors combinations in almost every article of necessity, so that no longer the wheat and grain merchant buys up the market for foreign export and a legitimate trade, but to get a profit out of some one nearer home. In short speculation turns its eye and its hand on our own people, and cares not if bread should rise to 50 cents a loaf, any more than when dairymen by a similar temptation put up butter to 75 cents a pound. In relation to this Mr. McCulloch says:

"The extreme high prices which now prevail in the United States are an unerring indication that the business of the country is in an unhealthy condition. We are measuring values by a false standard. We have a circulating medium altogether larger than is needed for legitimate business. The excess is used in speculations. The United States are to-day the best market in the world for foreigners to sell in, and among the poorest to buy in. The consequence is that Europe is selling us more than she buys of us, including our securities, which ought not to go abroad, and there is a debt rolling up against us that must be settled in part, at least, with coin. The longer the inflation continues the more difficult will it be for us to get back to the solid ground of specie payment, to which we must return sooner or later."

The resumption of specie payments strongly urged in this speech, is to be brought about by the funding of the legal tenders. In regard to this he says:

"If Congress shall early in the approaching session authorize the funding of the legal tenders, and the work of a reduction is commenced and carried on resolutely, but carefully and prudently, we shall reach it probably without serious embarrassment to legitimate business. If not, we shall have a brief period of hollow and seductive prosperity, resulting in widespread bankruptcy and disaster."

How much of this legal tender will have to be funded is yet an open question, and is worthy of grave consideration.

Let us look at this for a few moments. We have now a paper circulation in all of about nine hundred millions, government and national bank paper included. This is not \$30 per head, and the Southern States almost destitute of currency. It is not more than the circulation was in England or very closely in 1815. It is our opinion that an entire funding of the legal tenders will not become necessary, and that one third of the amount redeemable in gold left afloat, will be sufficient to keep them there at par, and possibly at a premium.

And as to the difficulties in the way of a return to specie payments. Some persons who can never have an opinion, unless it is founded on something derived from English history, say it will take us as long to effect resumption as it did England. There were near half a century of wars for England to encounter, and it took about 20 years to come back to the specie standard. On the con-

trary here we have had almost continual peace till 1861, and no taxation worth speaking of.

Our abnormal state has lasted but four years. It is a curious and cheering fact that but 510 failures occurred in the last year in the loyal states, instead of thousands as in former years, showing that business has been transacted on a different plan, and with the abolition of long peace credits. If we now postpone resumption for many years, the whole business of the country will be adjusted accordingly. High prices and long credits will rule, and then when specie redemption comes, it will come with a general crash, cutting down the values of all property, and ruining debtors as well as creditors, for while the one will see their property melting away, the others will have not enough left to pay their debts by the very same depreciation.

In our opinion the sooner we return to specie payments, the better for all classes. The country can bear a reduction just in proportion to the inflation. It is really strong up to this moment. Whatever amount of paper is withdrawn will furnish just so much purchasing value to what is left in circulation. Half the currency left will buy just as much, as the whole does now. We do not think the operation at this moment would do any harm to any body, but the contrary.

We therefore heartily approve of Mr. McCulloch's speech, plans and policy. Let us one and all give him our support. A competent financier is at last in charge of our National finances.

#### Debt of Philadelphia.

On the 1st of July, 1865, the actual debt of the city of Philadelphia, of all kinds, was \$32,310,866 69. The offsets to this are the following items:

|  |              |
|--|--------------|
| Cash on hand by sinking fund commissioners ..... | \$360,861 78 |
| City loans at par held by sink'g fund .....      | 1,830,313 39 |
| Amounts payable by trustees of gas-works .....   | 1,950,000 00 |
| Mortgages, ground-rents, etc. at par .....       | 101,732 66   |
| Pennsylvania railroad stock at par .....         | 4,409,000 00 |
| Sunbury railroad stock at par .....              | 2,250,000 00 |
| North Pennsylvania railroad stock at par .....   | 1,400,000 00 |
| Northwestern railroad stock at par .....         | 750,000 00   |
| Hempfield railroad stock at par .....            | 600,000 00   |
| Wharves and Landings .....                       | 1,000,000 00 |
| Markets .....                                    | 50,000 00    |
| Water-works .....                                | 6,000,000 00 |
| Tobacco warehouse .....                          | 100,000 00   |
| Philadelphia tow-boat company ..                 | 7,500 00     |
| Westchester turnpike company ..                  | 2,000 00     |
| Haverford turnpike company .....                 | 2,000 00     |
| Real Estate of various kinds .....               | 175,000 00   |
| Outstanding taxes collectable .....              | 500,000 00   |

Total .....

During the year 1864 the income derived from the above sources was \$1,376,924 93 above all costs and exclusive of the stock dividend of the Pennsylvania railroad. These offsets were valued by the commissioners of the sinking fund at twenty millions of dollars, and there can be no doubt that they were worth more than that. The real estate included in the above statement is exclusive of vacant property, police stations, public schools, park grounds, gas works, prison, almshouse, parade ground, etc., and consists entirely of salable buildings. The account current thus stands as follows:

|                                   |                 |
|-----------------------------------|-----------------|
| Total debt for July 1, 1865 ..... | \$32,310,866 69 |
| Offsets .....                     | 20,000,000 00   |
| Balance of debt .....             | 12,310,866 69   |

Among the items quoted above is \$360,861 78 cash on hand to the credit of the sinking fund, and \$1,830,313 39 of city loans at par held by the

several sinking funds, making altogether \$2,191,175 12 of this account. This needs a word of explanation. Legal provisions long since made provide that one and two-tenths per cent. of all city taxes shall be set apart for a sinking fund for the redemption of the city loans and the reduction of the municipal debt. This amount is duly approximated every year, and the commissioners invest it in the purchase of city loans, the interest on which is reinvested in the same way.

In order to reach the real city debt there must be deducted from it the \$2,191,175 12 belonging to the sinking fund, which would leave the total amount as above.

Next, as regards the loans authorized, but not yet negotiated. The following will show their character and amount:

|                                   |             |
|-----------------------------------|-------------|
| Water-works loan .....            | \$1,000,000 |
| School-house loan .....           | 1,000,000   |
| Gas works loan .....              | 877,400     |
| " .....                           | 135,300     |
| Chestnut-street bridge loan ..... | 49,300      |
| Bounty loan .....                 | 1,333,400   |
| Deficiency loans .....            | 213,100     |
| Aggregate .....                   | \$4,608,500 |

The gas-works pay every dollar of interest on the gas loans, which are separate from those of the city, though guaranteed by it. The water-works always yield a clear return of seven per cent. revenue over expenses. As the interest on the water loans is only five and six per cent. the city is not under any additional burthen on that account. The bounty and school-house loans need no explanation.

#### The New Railroad Project to New York.

We learn that Engineers have surveyed a new route for the proposed railroad leading from the Schuylkill Coal Region to New York. This new route is to lead from Lehigh, on the Lehigh Valley Railroad, through the Mahoning Valley to Tamaqua—from Tamaqua through the Schuylkill Valley to St. Clair—from St. Clair to the Mine Hill Gap, where it will cross the Broad Mountain by planes and extend to the New York and Middle Coal Company's lands at Mt. Carmel. A glance at the map will show that this route opens up nearly the whole of the Coal Region of Schuylkill County, together with that of the Mahanoy and Shamokin Regions, requiring but few lateral railroads of short distances to connect with the main branch.

The New York and Middle Coal Field Company hold a charter to connect their lands with the Lehigh Valley Railroad, and also the North Pennsylvania Railroad, at any point, with the privilege of making such branches as may be required, no one branch to exceed ten miles in extent.

It was proposed at first to adopt the Schuylkill Haven and Lizzard Creek route, but this new route is considered preferable because it passes the whole distance from Tamaqua (which is but 16 or 17 miles from Lehigh) to Mt. Carmel through the coal region, and will not require one-fourth the extent of lateral roads to open up the coal fields of Schuylkill and Northumberland Counties as the former would. The distance by this route will also be considerably nearer to the New York market than by any other route.—*Pottsville Miner's Journal.*

The case of the Commercial Bank vs. The Great Western Railway Company, has been heard before the Privy Council in England, and the appeal been dismissed with costs. The rule therefore for a new trial obtained by the defendants, and against which the plaintiffs appealed, stands. The case will probably come on for trial at the next assizes at Kingston. This appeal, it is said, will cost the Commercial Bank the sum of \$10,000, or thereabouts.—*Upper Canada Law Journal.*

The total value of foreign exports from the port of Portland for the quarter ending September 30, 1865, was \$311,567 56.

## FEDERAL AND STATE SECURITIES.

| DESCRIPTION OF SECURITIES                         | Amounts outstanding, Sept. 30, 1895 | Interest. |                              |           |               | DESCRIPTION OF SECURITIES                   | Amounts outstanding. | Interest. |                |           |               |
|---|-------------------------------------|-----------|------------------------------|-----------|---------------|---|----------------------|-----------|----------------|-----------|---------------|
|   |                                     | Rate.     | Periods.                     | WHEN DUE. | Market Price. |   |                      | Rate.     | Periods.       | WHEN DUE. | Market Price. |
| UNITED STATES LOANS                               |                                     |           |                              |           |               |   |                      |           |                |           |               |
| Loan of Jan. 23, 1847.....registered              | \$9,415,250                         | 6         | Jan. & July.                 | 1867      | 120           | Massachusetts—Union Fund Loan.....coupon    | 3,000,000            | 6         | Jan. & July.   | '71-'76   | 106 1/2       |
| Loan of March 31, 1848.....registered             | 8,908,342                           | 6         | "                            | 1868      | 118           | " " " " " " " " " " " "                     | 600,000              | 5         | "              | '77-'78   | 98            |
| Texas Indemnity, of Sep. 9, 1850.....coupon       | 700,000                             | 5         | "                            | 1868      | 118           | " " " " " " " " " " " "                     | 500,000              | 5         | May & Nov.     | 1898      | 98            |
| Loan of June 14, 1853.....registered              | 20,000,000                          | 5         | "                            | 1865      | 225           | " " " " " " " " " " " "                     | 1,000,000            | 5         | "              | 1883      | 98            |
| Loan of June 22, 1860.....registered              | 7,022,000                           | 5         | "                            | 1874      | 100           | " " " " " " " " " " " "                     | 168,000              | 5         | "              | 1880      |               |
| Oregon War Debt of March, 1861.....coupon         | 1,015,000                           | 6         | "                            | 1874      | 94            | Michigan—Renewal Loan.....coupon            | 216,000              | 6         | Jan. & July.   | 1878      | 92            |
| Loan of Feb. 8, 1861.....registered               | 18,415,000                          | 5         | "                            | 1871      | 93            | " " " " " " " " " " " "                     | 100,000              | 6         | "              | 1879      |               |
| Loan of July 17, & Aug. 5, 1861.....registered    | 284,831,000                         | 5         | "                            | 1871      | 97            | " " " " " " " " " " " "                     | 587,000              | 7         | "              | 1886      | 100           |
| Loan of Feb. 25, 1862 (5-20s).....registered      | 614,780,500                         | 6         | "                            | 1881      | 104           | " " " " " " " " " " " "                     | 2,000,000            | 6         | "              | '68-'83   |               |
| Bonds, Central Pacific R. R. Co.....coupon        | 1,258,000                           | 6         | Yearly.                      | 1881      | 102           | Minnesota—State bonds.....coupon            | 250,000              | 8         | Jan. & July.   | 1867      | 102           |
| Loan of March 8, 1864 (10-40s).....registered     | 172,770,100                         | 6         | Jan. & July.                 | 1881      | 107 1/2       | " " " " " " " " " " " "                     | 100,000              | 7         | "              | 1871      |               |
| Loan of March 3, 1864 (5-20s).....registered      | 100,000,000                         | 6         | "                            | 1881      | 107 1/2       | " " " " " " " " " " " "                     | 2,275,000            | 7         | "              | 1883      |               |
| Treasury Notes of July 17, 1861.....coupon        | 332,250                             | 6         | "                            | 1881      | 107 1/2       | Mississippi—State bonds (Banks).....coupon  | 2,000,000            | 6         | "              | '41-'71   |               |
| June 20, '64 & Mar. 3, '65.....1st series         | 300,000,000                         | 6         | "                            | 1881      | 107 1/2       | Missouri—Bank Stock Loan of 1857.....coupon | 63,000               | 5 1/2     | Jan. & July.   | 1869      |               |
| March 3, 1866.....2nd series                      | 300,000,000                         | 6         | "                            | 1881      | 107 1/2       | " " " " " " " " " " " "                     | 199,000              | 6         | "              | 1863      | 77            |
| March 3, 1865.....3d series                       | 230,000,000                         | 6         | May & Nov.                   | 1882      | 104           | " " " " " " " " " " " "                     | 100,000              | 6         | April & Oct.   | 1863      |               |
| Debt Certificates.....62,899,000                  |                                     | 6         | "                            | 1882      | 104           | " " " " " " " " " " " "                     | 40,000               | 6         | Jan. & July.   | 1863      |               |
| One & Two Year Treasury Notes (legal tender)      | 32,954,230                          | 6         | Jan. & July.                 | 1896      |               | " " " " " " " " " " " "                     | 200,000              | 6         | "              | 1883      |               |
| Three Year's Compound Interest notes of '63       | 15,000,000                          | 5         | Mar. & Sept.                 | 1904      | 94            | " " " " " " " " " " " "                     | 7,000,000            | 6         | "              | '72-'88   | 78            |
| Three Year's Compound Interest notes of '64       | 202,012,141                         | 5         | "                            | 1904      | 93 1/2        | " " " " " " " " " " " "                     | 4,500,000            | 6         | "              | '87-'89   |               |
| United States Notes (greenbacks).....428,160,569  |                                     | 6         | May & Nov.                   | 1884      |               | " " " " " " " " " " " "                     | 3,000,000            | 6         | "              | '73-'87   | 82            |
| Fractional currency.....26,487,755                |                                     | 6         | "                            | 1884      | 102 1/2       | " " " " " " " " " " " "                     | 4,500,000            | 6         | "              | '72-'87   |               |
| STATE LOANS                                       |                                     |           |                              |           |               |   |                      |           |                |           |               |
| Alabama—State bonds.....coupon                    | 3,423,000                           | 5         | Jan. & July.                 | 1877      |               | " " " " " " " " " " " "                     | 3,000,000            | 6         | "              | '72-'80   |               |
| Arkansas—State bonds (R. R. & Pk).....coupon      | 899,000                             | 6         | No int'est paid for many yrs | 1868      |               | " " " " " " " " " " " "                     | 3,000,000            | 6         | "              | '87-'89   |               |
| " " " " " " " " " " " " " " " " " "               | 610,000                             | 6         | "                            | 1868      |               | " " " " " " " " " " " "                     | 4,500,000            | 6         | "              | '73-'87   | 82            |
| " " " " " " " " " " " " " " " " " "               | 38,000                              | 6         | "                            | 1868      |               | " " " " " " " " " " " "                     | 3,000,000            | 6         | "              | '72-'87   |               |
| California—Civil bonds of 1857.....coupon         | 3,727,500                           | 7         | Jan. & July.                 | 1878      | 116           | " " " " " " " " " " " "                     | 4,500,000            | 6         | "              | '72-'80   |               |
| " " " " " " " " " " " " " " " " " "               | 198,500                             | 7         | "                            | 1880      |               | " " " " " " " " " " " "                     | 650,000              | 6         | "              | '87-'89   |               |
| Connecticut—War Fund bonds.....coupon             | 2,000,000                           | 6         | Jan. & July.                 | '71-'72   | 95            | " " " " " " " " " " " "                     | 700,000              | 6         | "              | 1889      |               |
| Florida—State bonds.....coupon                    | 143,000                             | 6         | "                            | 1882      | 96            | " " " " " " " " " " " "                     | 431,000              | 9         | June & Dec.    | '64-'66   |               |
| Georgia—State bonds.....coupon                    | 72,000                              | 7         | "                            | 1882      | 96            | " " " " " " " " " " " "                     | 780,000              | 6         | Feb. & Aug.    | 1876      | 92 1/2        |
| " " " " " " " " " " " " " " " " " "               | 2,073,750                           | 6         | Jan. & July.                 | 1872      |               | " " " " " " " " " " " "                     | 200,000              | 6         | "              | 1876      |               |
| " " " " " " " " " " " " " " " " " "               | 625,000                             | 7         | "                            | '63-'80   | 80            | " " " " " " " " " " " "                     | 95,000               | 6         | Jan. & July.   | Var.      |               |
| Illinois—New Int. Impr. stock.....inscribed       | 1,970,967                           | 6         | "                            | '62-'72   | 101           | " " " " " " " " " " " "                     | 631,820              | 6         | "              | '65-'71   |               |
| " " " " " " " " " " " " " " " " " "               | 1,322,085                           | 6         | "                            | 1870      | 101           | " " " " " " " " " " " "                     | 200,000              | 6         | "              | 1871      |               |
| " " " " " " " " " " " " " " " " " "               | 737,222                             | 6         | "                            | 1877      | 100           | " " " " " " " " " " " "                     | 561,500              | 5         | Jan. & July.   | pleas.    |               |
| " " " " " " " " " " " " " " " " " "               | 2,187,000                           | 6         | "                            | 1880      | 86            | " " " " " " " " " " " "                     | 348,107              | 5         | "              | pleas.    |               |
| " " " " " " " " " " " " " " " " " "               | 2,000,000                           | 6         | "                            | '63-'80   | 96            | " " " " " " " " " " " "                     | 900,000              | 5         | "              | 1875      |               |
| " " " " " " " " " " " " " " " " " "               | 391,000                             | 6         | "                            | 1870      | 97 1/2        | " " " " " " " " " " " "                     | 442,961              | 5         | May & Nov.     | 1868      | 100           |
| " " " " " " " " " " " " " " " " " "               | 1,371,780                           | 6         | "                            | 1870      | 87            | " " " " " " " " " " " "                     | 1,189,781            | 6         | Jan. & July.   | pleas.    |               |
| " " " " " " " " " " " " " " " " " "               | 4,079,500                           | 5         | Jan. & July.                 | 1886      | 80            | " " " " " " " " " " " "                     | 1,300,000            | 6         | "              | '68-'78   | 100           |
| " " " " " " " " " " " " " " " " " "               | 1,218,737                           | 5         | "                            | 1886      | 75            | " " " " " " " " " " " "                     | 700,000              | 6         | "              | 1870      | 112           |
| " " " " " " " " " " " " " " " " " "               | 1,243,000                           | 5         | "                            | 1886      | 75            | " " " " " " " " " " " "                     | 28,898               | 5         | "              | d'm'd     |               |
| " " " " " " " " " " " " " " " " " "               | 479,545                             | 5         | "                            | 1886      | 75            | " " " " " " " " " " " "                     | 11,050               | 5 1/2     | "              | d'm'd     |               |
| Iowa—State stock.....coupon                       | 200,000                             | 7         | Jan. & July.                 | 1868      |               | " " " " " " " " " " " "                     | 14,230               | 6         | "              | d'm'd     |               |
| " " " " " " " " " " " " " " " " " "               | 800,000                             | 7         | "                            | '61-'82   | 116           | " " " " " " " " " " " "                     | 421,000              | 6         | Jan. & July.   | '66-'67   |               |
| " " " " " " " " " " " " " " " " " "               | 122,295                             | 10        | Annually.                    | d'm'd     |               | " " " " " " " " " " " "                     | 287,700              | 4 1/2     | J. A., J. & O. | 1864      |               |
| Kansas—State bonds (sinking fund).....coupon      | 146,000                             | 7         | Jan. & July.                 | 1876      |               | " " " " " " " " " " " "                     | 68,000               | 5         | Feb. & Aug.    | 1876      |               |
| " " " " " " " " " " " " " " " " " "               | 64,000                              | 7         | May & Nov.                   | 1878      |               | " " " " " " " " " " " "                     | 28,000               | 5 1/2     | J. A., J. & O. | 1865      |               |
| " " " " " " " " " " " " " " " " " "               | 66,000                              | 7         | July.                        | 1883      |               | " " " " " " " " " " " "                     | 320,000              | 5 1/2     | Jan. & July.   | 1865      |               |
| Kentucky—State bonds.....coupon                   | 4,800,000                           | 5         | Jan. & July.                 | '65-'75   |               | " " " " " " " " " " " "                     | 100,000              | 5         | "              | 1867      |               |
| " " " " " " " " " " " " " " " " " "               | 600,000                             | 5         | "                            | '81-'91   |               | " " " " " " " " " " " "                     | 6,922,274            | 5         | "              | '63-'74   | 105           |
| " " " " " " " " " " " " " " " " " "               | 67,500                              | 5         | "                            | '93-'96   |               | " " " " " " " " " " " "                     | 15,889,025           | 6         | "              | '64-'74   | 117           |
| " " " " " " " " " " " " " " " " " "               | 2,000,000                           | 5         | "                            | 1891      |               | " " " " " " " " " " " "                     | 1,200,000            | 7         | "              | 1864      |               |
| " " " " " " " " " " " " " " " " " "               | 516,130                             | 6         | "                            | 1871      | 96            | " " " " " " " " " " " "                     | 912,505              | 6         | Various.       | Var.      | 83 1/2        |
| " " " " " " " " " " " " " " " " " "               | 3,902,000                           | 6         | "                            | d'm'd     | 74            | " " " " " " " " " " " "                     | 1,258,279            | 6         | Jan. & July.   | 1860      | 100           |
| " " " " " " " " " " " " " " " " " "               | 5,398,583                           | 6         | "                            | '67-'99   |               | " " " " " " " " " " " "                     | 1,015,000            | 5         | "              | 1865      | 95            |
| " " " " " " " " " " " " " " " " " "               | 670,000                             | 6         | "                            | 1870      | 108           | " " " " " " " " " " " "                     | 379,866              | 5         | "              | 1868      |               |
| Maine—State bonds.....coupon                      | 1,000,000                           | 6         | Mar. & Sept.                 | '63-'77   | 93 1/2        | " " " " " " " " " " " "                     | 2,183,532            | 6         | "              | 1870      | 100           |
| Maryland—State bonds (st'p'g).....coupon          | 816,000                             | 5         | Jan. & July.                 | 1865      |               | " " " " " " " " " " " "                     | 1,600,000            | 6         | "              | 1875      | 96 1/2        |
| " " " " " " " " " " " " " " " " " "               | 200,376                             | 5         | "                            | 1865      |               | " " " " " " " " " " " "                     | 4,095,309            | 6         | "              | 1881      | 98            |
| " " " " " " " " " " " " " " " " " "               | 5,535,555                           | 5         | "                            | 1871      | 96            | " " " " " " " " " " " "                     | 2,400,000            | 6         | "              | 1886      | 100           |
| " " " " " " " " " " " " " " " " " "               | 2,490,569                           | 5         | "                            | 1871      | 96            | " " " " " " " " " " " "                     | 125,680              | 6         | "              | 1883      | 102           |
| " " " " " " " " " " " " " " " " " "               | 500,000                             | 3         | "                            | d'm'd     | 74            | " " " " " " " " " " " "                     | 1,500                | 6         | "              | 1866      |               |
| " " " " " " " " " " " " " " " " " "               | 100,000                             | 4 1/2     | "                            | '89-'90   | 104 1/2       | " " " " " " " " " " " "                     | 279,313              | 6         | "              | 1868      |               |
| " " " " " " " " " " " " " " " " " "               | 767,500                             | 5         | "                            | '89-'90   | 108           | " " " " " " " " " " " "                     | 2,920,403            | 6         | Yearly.        |           |               |
| " " " " " " " " " " " " " " " " " "               | 399,408                             | 5         | "                            | '89-'90   | 108           | " " " " " " " " " " " "                     | 56,372               |           |                |           |               |
| " " " " " " " " " " " " " " " " " "               | 148,711                             | 5         | "                            | '89-'90   | 108           | Oregon—State scrip.....                     | 131,200              | 44        | April & Oct.   | due.      |               |
| " " " " " " " " " " " " " " " " " "               | 133,689                             | 5         | "                            | '89-'90   | 108           | Pennsylvania—State Stock Loans.....         | 10,780,095           | 5         | Jan. & July.   | due.      |               |
| " " " " " " " " " " " " " " " " " "               | 35,000                              | 6         | "                            | '89-'90   | 108           | " " " " " " " " " " " "                     | 8,886,070            | 5         | Feb. & Aug.    | due.      | 91            |
| " " " " " " " " " " " " " " " " " "               | 603,333                             | 6         | "                            | '89-'90   | 114           | " " " " " " " " " " " "                     | 3,690,614            | 5         | Mar. & Sept.   | due.      |               |
| Massachusetts—State bonds (Western R.R.).....stg. | 3,995,555                           | 6         | April & Oct.                 | '63-'71   |               | " " " " " " " " " " " "                     | 3,241,898            | 5         | June & Dec.    | due.      |               |
| " " " " " " " " " " " " " " " " " "               | 503,380                             | 6         | "                            | '88-'90   |               | " " " " " " " " " " " "                     | 210,268              | 6         | Feb. & Aug.    | due.      |               |
| " " " " " " " " " " " " " " " " " "               | 416,500                             | 6         | "                            | '90-'91   | 121           | " " " " " " " " " " " "                     | 200,000              | 4 1/2     | Jan. & July.   | 1882      |               |
| " " " " " " " " " " " " " " " " " "               | 200,000                             | 6         | "                            | 1893      | 123 1/2       | " " " " " " " " " " " "                     | 1,177,890            | 5         | "              | 1864      |               |
| " " " " " " " " " " " " " " " " " "               | 400,000                             | 6         | Jan. & July.                 | '65-'71   | 160           | " " " " " " " " " " " "                     | 675,022              | 5         | Feb. & Aug.    | 1864      |               |
| " " " " " " " " " " " " " " " " " "               | 150,000                             | 6         | "                            | 1870      | 160           | " " " " " " " " " " " "                     | 1,045,629            | 5         | June & Dec.    | 1864      |               |
| " " " " " " " " " " " " " " " " " "               | 200,000                             | 6         | "                            | 1870      | 160           | " " " " " " " " " " " "                     | 1,536,673            | 5         | Jan. & July.   | 1865      |               |
| " " " " " " " " " " " " " " " " " "               | 245,000                             | 6         | June & Dec.                  | '65-'77   | 123 1/2       | " " " " " " " " " " " "                     | 2,277,755            | 5         | "              | 1868      |               |
| " " " " " " " " " " " " " " " " " "               | 200,000                             | 6         | April & Oct.                 | '65-'74   | 123 1/2       | " " " " " " " " " " " "                     | 1,766,214            | 5         | "              | 1870      | 80            |
| " " " " " " " " " " " " " " " " " "               | 200,000                             | 6         | May & Nov.                   | '65-'72   | 123 1/2       | " " " " " " " " " " " "                     | 4,860,000            | 5         | Feb. & Aug.    | 1877      | 80            |
| " " " " " " " " " " " " " " " " " "               | 94,000                              | 6         | Jan. & July.                 | 1874      | 123 1/2       | " " " " " " " " " " " "                     | 428,000              | 5         | "              | 1878      | 92            |
| " " " " " " " " " " " " " " " " " "               | 200,000                             | 6         | "                            | '64-'66   | 123 1/2       | " " " " " " " " " " " "                     | 400,000              | 6         | April & Oct.   | 1879      |               |
| " " " " " " " " " " " " " " " " " "               | 247,500                             | 6         | June & Dec.                  | '65-'72   | 123 1/2       | " " " " " " " " " " " "                     | 650,000              | 6         | Jan. & July.   | 1882      | 94            |
| Rhode Island—State bonds (war loan).....coupon    |                                     |           |                              |           |               |   |                      |           |                |           |               |
| South Carolina—State bonds (st'p'g).....coupon    |                                     |           |                              |           |               |   |                      |           |                |           |               |
| Tennessee—State bonds (banks).....coupon          |                                     |           |                              |           |               |   |                      |           |                |           |               |
| Texas—Had no debt in 1861                         |                                     |           |                              |           |               |   |                      |           |                |           |               |
| Vermont—Inscribed certificates.....               |                                     |           |                              |           |               |   |                      |           |                |           |               |
| Virginia—Inscribed certificates (civil).....      |                                     |           |                              |           |               |   |                      |           |                |           |               |
| West Virginia—No information                      |                                     |           |                              |           |               |   |                      |           |                |           |               |
| Wisconsin—State bonds (civil).....coupon          |                                     |           |                              |           |               |   |                      |           |                |           |               |
| " " " " " " " " " " " " " " " " " "               |                                     |           |                              |           |               |   |                      |           |                |           |               |
| " " " " " " " " " " " " " " " " " "               |                                     |           |                              |           |               |   |                      |           |                |           |               |
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## RAILROAD EARNINGS—MONTHLY.

|                                       | January. | February. | March.    | April.    | May.      | June.     | July.     | August.   | September. | October.  | November. | December. | Total.     |
|---------------------------------------|----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|-----------|-----------|-----------|------------|
| Atlantic and Great Western:           | 297,298  | 229,041   | 226,790   | 197,267   | 214,679   | 314,521   | 332,098   | 406,076   | 446,044    | 396,847   | 381,510   | 357,556   | 3,709,970  |
| 1884                                  | 354,755  | 382,147   | 449,810   | 406,080   | 460,422   | 521,174   | 595,523   | 738,527   | 677,625    | -----     | -----     | -----     | -----      |
| 1885                                  | -----    | -----     | -----     | -----     | -----     | -----     | -----     | -----     | -----      | -----     | -----     | -----     | -----      |
| Chicago and Alton:                    | 55,734   | 55,123    | 74,690    | 63,995    | 86,211    | 76,426    | 81,453    | 103,635   | 94,928     | 107,758   | 73,751    | 64,937    | 968,641    |
| 1880                                  | 81,631   | 75,621    | 78,361    | 65,358    | 75,260    | 63,761    | 73,474    | 136,897   | 141,174    | 122,487   | 104,254   | 80,296    | 1,098,464  |
| 1881                                  | 78,169   | 93,591    | 110,935   | 72,196    | 81,994    | 90,625    | 95,096    | 128,191   | 132,639    | 119,409   | 115,201   | 111,955   | 1,225,001  |
| 1882                                  | 101,355  | 104,372   | 122,084   | 132,301   | 145,542   | 149,137   | 157,948   | 170,044   | 170,910    | 156,869   | 153,294   | 153,706   | 1,678,706  |
| 1883                                  | 100,991  | 154,418   | 195,803   | 162,723   | 178,786   | 206,090   | 224,257   | 312,165   | 364,554    | 320,879   | 307,803   | 262,015   | 2,770,484  |
| 1884                                  | 261,903  | 252,583   | 288,159   | 263,149   | 312,816   | 348,955   | 315,944   | 391,574   | 399,602    | -----     | -----     | -----     | -----      |
| 1885                                  | -----    | -----     | -----     | -----     | -----     | -----     | -----     | -----     | -----      | -----     | -----     | -----     | -----      |
| Chicago and Rock Island:              | 72,834   | 66,703    | 77,408    | 89,170    | 104,272   | 100,408   | 82,895    | 139,049   | 134,500    | 145,839   | 92,873    | 75,457    | 1,181,008  |
| 1880                                  | 83,030   | 63,975    | 77,007    | 76,609    | 102,163   | 90,621    | 88,410    | 130,542   | 164,084    | 152,537   | 123,319   | 118,763   | 1,261,050  |
| 1881                                  | 120,776  | 90,607    | 75,676    | 76,459    | 102,353   | 138,374   | 119,947   | 117,066   | 146,268    | 161,503   | 138,795   | 135,595   | 1,423,489  |
| 1882                                  | 140,024  | 130,225   | 122,512   | 128,798   | 144,995   | 170,937   | 139,142   | 160,306   | 210,729    | 216,030   | 196,435   | 201,134   | 1,959,267  |
| 1883                                  | 175,482  | 175,482   | 243,150   | 185,013   | 198,679   | 248,178   | 224,980   | 307,874   | 375,860    | 324,865   | 336,617   | 321,037   | 3,095,470  |
| 1884                                  | 305,554  | 246,331   | 289,403   | 186,172   | 227,260   | 311,180   | 232,287   | 288,095   | 384,290    | -----     | -----     | -----     | -----      |
| 1885                                  | -----    | -----     | -----     | -----     | -----     | -----     | -----     | -----     | -----      | -----     | -----     | -----     | -----      |
| Chicago and Northwestern:             | 232,208  | 202,321   | 221,709   | 240,051   | 290,209   | 359,888   | 275,506   | 299,607   | 473,186    | 551,122   | 435,945   | 404,183   | 3,975,935  |
| 1880                                  | 273,876  | 317,839   | 390,355   | 371,461   | 466,830   | 565,145   | 477,743   | 519,306   | 689,605    | 708,714   | 705,496   | 645,943   | 5,912,313  |
| 1881                                  | 538,676  | 481,165   | 506,290   | 467,710   | 568,904   | 727,163   | 698,172   | 743,359   | 930,315    | -----     | -----     | -----     | -----      |
| 1882                                  | -----    | -----     | -----     | -----     | -----     | -----     | -----     | -----     | -----      | -----     | -----     | -----     | -----      |
| 1883                                  | -----    | -----     | -----     | -----     | -----     | -----     | -----     | -----     | -----      | -----     | -----     | -----     | -----      |
| 1884                                  | -----    | -----     | -----     | -----     | -----     | -----     | -----     | -----     | -----      | -----     | -----     | -----     | -----      |
| 1885                                  | -----    | -----     | -----     | -----     | -----     | -----     | -----     | -----     | -----      | -----     | -----     | -----     | -----      |
| Cleveland and Toledo:                 | 59,856   | 56,779    | 75,709    | 62,294    | 55,652    | 52,788    | 44,781    | 61,791    | 72,389     | 79,673    | 76,304    | 82,220    | 780,236    |
| 1880                                  | 78,170   | 67,210    | 86,290    | 76,032    | 65,907    | 55,085    | 50,386    | 66,573    | 84,603     | 94,406    | 82,467    | 82,400    | 889,499    |
| 1881                                  | 85,239   | 76,918    | 85,663    | 90,324    | 65,302    | 63,137    | 62,299    | 60,286    | 84,640     | 98,528    | 88,401    | 105,253   | 955,550    |
| 1882                                  | 106,263  | 88,463    | 103,175   | 87,915    | 69,716    | 64,910    | 71,716    | 78,538    | 102,176    | 112,507   | 117,284   | 104,876   | 1,167,544  |
| 1883                                  | 145,916  | 146,839   | 165,780   | 121,278   | 103,407   | 99,569    | 90,882    | 95,134    | 130,551    | 150,397   | 143,836   | 186,920   | 1,579,509  |
| 1884                                  | 154,058  | 176,105   | 203,329   | 159,077   | 126,000   | 100,000   | 113,515   | 154,245   | 182,110    | 183,649   | 184,614   | 208,291   | 1,942,993  |
| 1885                                  | -----    | -----     | -----     | -----     | -----     | -----     | -----     | -----     | -----      | -----     | -----     | -----     | -----      |
| Erie:                                 | 304,708  | 319,593   | 372,296   | 380,343   | 349,953   | 330,657   | 361,819   | 359,114   | 455,235    | 465,959   | 536,608   | 414,764   | 4,651,049  |
| 1880                                  | 354,000  | 345,000   | 433,311   | 457,161   | 393,409   | 393,409   | 319,955   | 477,642   | 600,124    | 587,242   | 561,448   | 412,723   | 5,235,424  |
| 1881                                  | 404,507  | 391,932   | 458,560   | 547,174   | 506,610   | 430,063   | 372,705   | 419,010   | 515,948    | 719,354   | 734,108   | 714,211   | 6,214,188  |
| 1882                                  | 699,097  | 601,595   | 638,006   | 626,070   | 587,416   | 628,842   | 595,024   | 615,962   | 756,421    | 885,136   | 904,906   | 963,859   | 8,400,384  |
| 1883                                  | 845,695  | 839,949   | 956,445   | 948,059   | 848,783   | 770,148   | 731,243   | 687,092   | 816,801    | 995,294   | 1,024,649 | 1,036,321 | 10,469,481 |
| 1884                                  | 984,837  | 934,133   | 1,114,508 | 1,099,507 | 1,072,292 | 1,041,975 | 994,317   | 1,105,364 | 1,301,005  | 1,222,568 | 1,224,909 | 1,334,217 | 13,429,633 |
| 1885                                  | 908,341  | 886,039   | 1,240,926 | 1,472,120 | 1,339,279 | 1,225,628 | 1,152,303 | 1,364,126 | 1,345,456  | -----     | -----     | -----     | -----      |
| 1886                                  | -----    | -----     | -----     | -----     | -----     | -----     | -----     | -----     | -----      | -----     | -----     | -----     | -----      |
| Hudson River:                         | 192,161  | 190,589   | 175,773   | 121,123   | 141,269   | 115,444   | 125,303   | 155,164   | 156,973    | 170,167   | 157,443   | 232,038   | 1,933,434  |
| 1880                                  | 212,714  | 209,422   | 171,047   | 134,606   | 156,281   | 129,996   | 140,860   | 167,220   | 180,000    | 193,951   | 169,549   | 220,370   | 2,075,822  |
| 1881                                  | 223,157  | 206,343   | 167,560   | 139,751   | 150,808   | 122,683   | 114,804   | 135,299   | 146,424    | 173,261   | 197,762   | 246,283   | 2,023,537  |
| 1882                                  | 307,330  | 281,668   | 308,963   | 292,346   | 192,442   | 151,427   | 169,769   | 193,442   | 212,118    | 239,911   | 270,083   | 403,571   | 2,922,970  |
| 1883                                  | 458,953  | 425,047   | 366,802   | 270,676   | 244,771   | 202,392   | 190,364   | 219,561   | 268,100    | 302,174   | 295,750   | 484,550   | 3,726,140  |
| 1884                                  | 461,231  | 472,240   | 356,626   | 278,540   | 281,759   | 253,049   | 273,726   | 306,595   | 361,600    | 340,900   | 340,738   | 507,552   | 4,274,556  |
| 1885                                  | 525,936  | 418,711   | 424,870   | 311,540   | 351,759   | 310,049   | -----     | -----     | -----      | -----     | -----     | -----     | -----      |
| 1886                                  | -----    | -----     | -----     | -----     | -----     | -----     | -----     | -----     | -----      | -----     | -----     | -----     | -----      |
| Illinois Central:                     | 185,257  | 185,926   | 209,994   | 183,758   | 219,890   | 188,060   | 163,931   | 218,971   | 259,643    | 321,059   | 243,163   | 225,196   | 2,664,849  |
| 1880                                  | 321,844  | 279,268   | 229,384   | 199,488   | 177,829   | 189,280   | 268,983   | 289,862   | 284,020    | 243,249   | 224,401   | 229,612   | 2,899,612  |
| 1881                                  | 190,130  | 236,637   | 181,084   | 101,648   | 206,246   | 269,282   | 261,079   | 352,786   | 414,548    | 410,336   | 372,593   | 359,463   | 3,445,827  |
| 1882                                  | 299,944  | 271,085   | 275,643   | 289,224   | 334,687   | 407,992   | 343,929   | 511,305   | 478,576    | 496,433   | 437,679   | 424,531   | 4,571,028  |
| 1883                                  | 327,900  | 416,588   | 459,762   | 422,797   | 468,372   | 510,100   | 423,578   | 640,179   | 799,236    | 661,391   | 657,141   | 605,402   | 6,329,447  |
| 1884                                  | 546,410  | 522,555   | 592,276   | 491,297   | 454,604   | 590,061   | 531,996   | 661,548   | 706,740    | -----     | -----     | -----     | -----      |
| 1885                                  | -----    | -----     | -----     | -----     | -----     | -----     | -----     | -----     | -----      | -----     | -----     | -----     | -----      |
| Marietta and Cincinnati:              | 33,904   | 26,252    | 25,891    | 38,579    | 32,668    | 29,384    | 37,271    | 56,687    | 46,452     | 51,329    | 55,257    | 48,544    | 512,218    |
| 1880                                  | 33,203   | 53,778    | 60,540    | 64,306    | 35,326    | 40,706    | 58,704    | 52,864    | 77,112     | 83,059    | 76,764    | 68,863    | 710,225    |
| 1881                                  | 77,010   | 74,409    | 89,901    | 72,389    | 83,993    | 78,697    | 91,809    | 90,972    | 93,578     | 93,548    | 96,908    | 96,453    | 1,038,165  |
| 1882                                  | 98,112   | 86,626    | 93,503    | 82,185    | 73,842    | 110,189   | 108,652   | 112,156   | 120,051    | -----     | -----     | -----     | -----      |
| 1883                                  | -----    | -----     | -----     | -----     | -----     | -----     | -----     | -----     | -----      | -----     | -----     | -----     | -----      |
| 1884                                  | -----    | -----     | -----     | -----     | -----     | -----     | -----     | -----     | -----      | -----     | -----     | -----     | -----      |
| 1885                                  | -----    | -----     | -----     | -----     | -----     | -----     | -----     | -----     | -----      | -----     | -----     | -----     | -----      |
| Milwaukee and Prairie du Chien:       | 37,520   | 32,301    | 39,501    | 46,811    | 59,082    | 48,797    | 37,429    | 60,229    | 139,761    | 163,615   | 90,900    | 44,895    | 799,541    |
| 1880                                  | 54,246   | 44,027    | 43,637    | 49,102    | 112,266   | 141,771   | 107,117   | 90,463    | 134,726    | 177,879   | 130,184   | 67,990    | 1,153,407  |
| 1881                                  | 83,903   | 62,907    | 47,010    | 61,759    | 130,218   | 144,915   | 108,721   | 76,163    | 109,661    | 164,899   | 122,272   | 61,835    | 1,163,734  |
| 1882                                  | 67,130   | 76,132    | 44,925    | 88,177    | 106,967   | 111,260   | 71,587    | 69,353    | 155,417    | 205,055   | 138,342   | 112,913   | 1,247,268  |
| 1883                                  | 102,749  | 115,135   | 88,221    | 140,418   | 186,747   | 212,209   | 139,547   | 113,399   | 168,218    | 178,526   | 149,099   | 117,013   | 1,711,281  |
| 1884                                  | 98,183   | 74,283    | 70,740    | 106,689   | 146,943   | 224,893   | 217,159   | 170,554   | 228,020    | -----     | -----     | -----     | -----      |
| 1885                                  | -----    | -----     | -----     | -----     | -----     | -----     | -----     | -----     | -----      | -----     | -----     | -----     | -----      |
| Michigan Southern & Northern Indiana: | 104,345  | 106,828   | 143,628   | 145,258   | 138,084   | 122,796   | 101,710   | 151,170   | 173,870    | 218,465   | 196,495   | 152,172   | 1,754,819  |
| 1880                                  | 131,467  | 119,833   | 166,454   | 170,842   | 175,481   | 134,688   | 127,273   | 196,821   | 233,851    | 273,722   | 203,492   | 134,972   | 2,068,896  |
| 1881                                  | 140,925  | 116,939   | 153,170   | 170,362   | 161,391   | 126,558   | 178,773   | 235,690   | 276,181    | 281,265   | 218,077   | 218,077   | 2,189,077  |
| 1882                                  | 163,152  | 153,728   | 157,500   | 193,120   | 206,826   | 181,983   | 180,915   | 226,819   | 276,109    | 325,818   | 305,284   | 279,539   | 2,647,833  |
| 1883                                  | 248,784  | 230,508   | 557,227   | 268,613   | 264,935   | 241,236   | 189,145   | 238,012   | 308,106    | 375,567   | 332,260   | 348,043   | 3,302,541  |
| 1884                                  | 256,600  | 304,445   | 328,454   | 330,651   | 267,126   | 315,258   | 279,891   | 358,862   | 402,219    | 407,107   | 445,924   | 411,806   | 4,120,153  |
| 1885                                  | 366,996  | 366,361   | 413,322   | 366,245   | 353,194   | 402,122   | 309,093   | 424,206   | 484,173    | -----     | -----     | -----     | -----      |
| 1886                                  | -----    | -----     | -----     | -----     | -----     | -----     | -----     | -----     | -----      | -----     | -----     | -----     | -----      |
| Michigan Central:                     | 110,712  | 107,749   | 160,311   | 165,741   | 158,510   | 123,085   | 128,393   | 193,540   | 261,423    | 300,474   | 196,182   | 129,022   | 2,025,142  |
| 1880                                  | 142,334  | 119,764   | 151,671   | 172,614   | 149,550   | 133,620   | 123,377   | 144,982   | 236,845    | 307,333   | 242,080   | 200,134   | 2,124,814  |
| 1881                                  | 230,159  | 159,658   | 151,902   | 175,696   | 186,039   | 174,002   | 172,189   | 216,624   | 295,956    | 322,369   | 307,474   | 258,634   | 2,650,702  |
| 1882                                  | 242,073  | 245,858   | 226,432   | 238,495   | 236,453   | 206,221   | 193,328   | 215,449   | 308,168    | 375,498   | 339,794   | 306,186   | 3,169,065  |
| 1883                                  |          |           |           |           |           |           |           |           |            |           |           |           |            |

## AMERICAN RAILROAD BOND LIST.

\* signifies that the road is in the hands of receivers. (†) that the company is in default in its interest. "S. F." Sinking Fund. "var." that the bonds fall due at different periods.

| Description.                      | Amount.     | Interest. | Interest.       |                  | Due.    | Price. | Description.                            | Amount.   | Interest. | Interest.       |                | Due.    | Price. |
|-----------------------------------|-------------|-----------|-----------------|------------------|---------|--------|---|-----------|-----------|-----------------|----------------|---------|--------|
|                                   |             |           | When payable.   | Where payable.   |         |        |   |           |           | When payable.   | Where payable. |         |        |
| Alabama and Florida:              |             |           |                 |                  |         |        | Chicago and Great Eastern:              |           |           |                 |                |         |        |
| Mortgage                          | \$300,000   | 7         |                 |                  | 1867    |        | 1st Mortgage                            | 2,000,000 | 7         | Apr. & Oct.     | New York.      | 1894    | ---    |
| Convert. (guar. by Dir.)          | 160,000     | 7         |                 |                  | 1863    |        | Chicago and Rock Island:                |           |           |                 |                |         |        |
| Alabama and Tenn. Rivers:         |             |           |                 |                  |         |        | 1st Mortgage                            | 1,397,000 | 7         | Jan. & July.    | New York.      | 1870    | 102    |
| 1st Mortgage convertible          | 833,000     | 7         | Jan. & July.    | New York.        | 1872    |        | Income bonds                            | 53,500    | 8         | May & Nov.      | "              | var.    |        |
| 2d Mortgage                       | 225,706     | 8         |                 |                  | 1864    |        | Chicago and Northwestern:               |           |           |                 |                |         |        |
| Albany, Vt. and Canada:           |             |           |                 |                  |         |        | Preferred Sinking Fund                  | 1,250,000 | 7         | Feb. & Aug.     | New York.      | 1885    | 97     |
| 1st Mortgage                      | 600,000     | 7         | March & Sept.   | New York.        | 1867    |        | General 1st Mortgage                    | 3,600,000 | 7         | "               | "              | 1885    | 83     |
| Atlantic and Gt. Western (N.Y.):  |             |           |                 |                  |         |        | Bonds issued for coupons of do.         | 766,000   | 7         | May & Nov.      | "              | 1883    | 86     |
| 1st Mortgage (S. F.)              | 980,000     | 7         | April & Oct.    | New York.        | 1879    |        | 2d Mortgage                             | 2,000,000 | 6         | "               | "              | 1890    | 96     |
| 2d Mortgage                       | 563,500     | 7         | "               | "                | 1881    |        | Appleton Extension Bonds                | 184,000   | 7         | Feb. & Aug.     | "              | 1885    | 99     |
| Atlantic and Gt. Western (Pa.):   |             |           |                 |                  |         |        | Green Bay Extension Bonds               | 300,000   | 7         | "               | "              | 1885    | 79     |
| 1st Mortgage (S. F.)              | 2,500,000   | 7         | April & Oct.    | New York.        | 1877    | 70     | Flag Trust Bonds                        | 245,000   | 8         | Jan. & July.    | "              |         |        |
| 2d Mortgage                       | 956,000     | 7         | "               | "                | 1882    |        | Cincinnati, Hamilton and Dayton:        |           |           |                 |                |         |        |
| Eastern Coal Fields Branch        | 400,000     | 7         | "               | "                | 1882    |        | 1st Mortgage                            | 379,000   | 7         | Jan. & July.    | New York.      | 1887    | 110    |
| Atlantic and Great Western (O.):  |             |           |                 |                  |         |        | 2d Mortgage                             | 1,250,000 | 7         | May & Nov.      | "              | 1880    | 116    |
| 1st Mortgage (S. F.)              | 717,000     | 7         | April & Oct.    | New York.        | 1876    | 97     | Cincinnati, and Zanesville:             |           |           |                 |                |         |        |
| 2d Mortgage                       |             | 7         | Jan. & July.    | "                | 1883    | 98     | 1st Mortgage                            | 1,300,000 | 7         | May & Nov.      | New York.      | 1893    | ---    |
| Atlantic and St. Lawrence:        |             |           |                 |                  |         |        | Cleveland and Mahoning:                 |           |           |                 |                |         |        |
| Dollar Bonds (Coupon)             | 988,000     | 6         | April & Oct.    | Portland.        | 1866    | 92     | 1st Mortgage                            | 850,000   | 7         | Feb. & Aug.     | New York.      | 1873    | 107    |
| Sterling Bonds (Coupon)           | 484,000     | 6         | Nov. & May.     | London.          | 1878    | 96     | 2d Mortgage                             | 244,200   | 7         | March & Sept.   | "              | 1870    | 110    |
| City of Portland Loan (Coups.)    | 1,000,000   | 6         | Various         | N. Y., P. & Bos. | '68-'70 |        | 3d Mortgage                             | 668,200   | 8         | "               | "              | 1876    |        |
| Baltimore and Ohio:               |             |           |                 |                  |         |        | Clev. Painesville and Ashtabula:        |           |           |                 |                |         |        |
| Maryland Sterling Bds of 1883     | 3,000,000   | 5         | Ja. Ap. Ju. Oc. | London.          | 1838    |        | Special (Sunbury and Erie)              | 500,000   | 7         | Feb. & Aug.     | New York.      | 1873    | 121    |
| Mortgage Coupon                   | 1853        | 6         | April & Oct.    | Baltimore.       | 1885    | 99     | Dividend Mortgage                       | 1,010,000 | 7         | "               | "              | 1880    |        |
| "                                 | 1850        | 6         | Jan. & July.    | "                | 1880    | 100    | Cleveland and Pittsburg:                |           |           |                 |                |         |        |
| "                                 | 1855        | 6         | Jan. & July.    | "                | 1875    | 101    | 2d Mort. (M. L.) or 1st Extension       | 1,167,000 | 7         | March & Sept.   | New York.      | 1873    | 90     |
| "                                 | 1884        | 6         | Ja. Ap. Ju. Oc. | "                | 1887    | 99     | 3d Mort. (M. L.) or 2d Extension        | 1,723,500 | 7         | "               | "              | 1875    | 95     |
| Balt. City Loan of 1856           | 5,000,000   | 6         | Jan. & July.    | "                | 1890    | 100    | 4th Mort. (M. L.) or 3d Extension       | 1,108,740 | 6         | Jan. & July.    | "              | 1892    | 74     |
| Bellefontaine and Indiana:        |             |           |                 |                  |         |        | River Line bonds                        | 4,000     | 7         |                 | "              | 1887    |        |
| 1st Mortgage convertible          | 388,000     | 7         | Jan. & July.    | New York.        | 1866    | 101    | Dividend bonds                          | 24,811    |           |                 |                |         |        |
| 1st Mortgage extended             | 422,000     | 7         | "               | "                | '70-'99 |        | Income bonds                            | 3,500     |           |                 |                |         |        |
| 2d Mortgage                       | 116,000     | 7         | "               | "                | 1870    |        | Clev. Columbus and Cin.:                |           |           |                 |                |         |        |
| Income bonds                      | 87,000      |           |                 |                  | 1870    |        | 1st Mortgage, Coupon                    | 491,500   | 7         | Jan. & July.    | New York.      | '64-'90 |        |
| Real Estate bonds                 | 47,550      |           |                 |                  | 1866    |        | Cleveland and Toledo:                   |           |           |                 |                |         |        |
| Belvidere Delaware:               |             |           |                 |                  |         |        | Junction 1st Mortgage 1st Div.          | 229,000   | 7         | April & Oct.    | New York.      | 1887    | 101    |
| 1st Mort. (guar. O. and A.)       | 1,000,000   | 6         | June & Dec.     | New York.        | 1867    | 95     | Junction 1st Mortgage 2d Div.           | 159,000   | 7         | June & Dec.     | "              | 1872    | 101    |
| 2d Mortgage (do.)                 | 500,000     | 6         | March & Sept.   | Princeton.       | 1885    |        | Tol. Nor. and Clev. 1st Mort.           | 3,000     | 7         | Feb. & Aug.     | "              | 1863    | 75     |
| 3d Mortgage (do.)                 | 589,500     | 6         | Feb. & Aug.     | "                | 1877    | 101    | O. and T. Dividend (convert.)           | 12,235    | 7         | April & Oct.    | New York.      | 1885    | 70     |
| Boston Concord and Montreal:      |             |           |                 |                  |         |        | O. and T. Income (convertible)          | 6,000     | 7         | March & Sept.   | "              | 1870    |        |
| 1st Mortgage                      | 200,000     | 6         | Feb. & Aug.     | Boston.          | 1865    | 102    | O. and T. (S. F.) Mortgage              | 2,206,000 | 7         | Jan. & July.    | "              | 1885    | 96     |
| 1st Mortgage                      | 300,000     | 7         | "               | New York.        | 1865    | 99     | Columbus and Xenia:                     |           |           |                 |                |         |        |
| 2d Mortgage Coupons               | 100,000     | 6         | Jan. & July.    | Boston.          | 1870    |        | Dividend                                | 35,850    |           |                 |                |         |        |
| 2d Mortgage Coupons               | 250,000     | 6         | "               | New York.        | 1870    | 98     | Mortgage                                | 248,000   |           |                 |                |         |        |
| Sinking Fund                      | 200,000     | 6         | "               | Boston.          | 1889    | 100    | Connecticut River:                      |           |           |                 |                |         |        |
| Boston and Lowell:                |             |           |                 |                  |         |        | Mortgage                                | 250,000   | 6         | March & Sept.   | Boston.        | 1878    |        |
| Mortgage                          | 440,000     | 6         | Jan. & July.    | Boston.          | 1873    | 96     | Connecticut and Passump. Rivers:        |           |           |                 |                |         |        |
| Buffalo, New York and Erie:       |             |           |                 |                  |         |        | 1st Mortgage                            | 638,500   | 6         | June & Dec.     | Boston.        | 1876    | 90     |
| 1st Mortgage coupon               | 2,000,000   | 7         | June & Dec.     | New York.        | 1877    | 95     | Cumberland Valley:                      |           |           |                 |                |         |        |
| 2d Mortgage coupon                | 426,714     | 7         | May & Nov.      | "                | 1872    | 103    | 1st Mortgage                            | 161,000   | 8         | April & Oct.    | Philadelphia.  | 1904    |        |
| Buffalo and State Line:           |             |           |                 |                  |         |        | 2d Mortgage                             | 109,500   | 8         | "               | "              | 1904    |        |
| 1st Mortgage                      | 500,000     | 7         | April & Oct.    | New York.        | 1866    | 101    | Dayton and Michigan:                    |           |           |                 |                |         |        |
| Income in '99, in '72             | 200,000     | 7         | Jan. & July.    | "                | var.    |        | 1st Mortgage                            | 283,000   | 8         | Jan. & July.    | New York.      | 1867    | 114    |
| Special Erie and North-East       | 149,000     | 7         | "               | "                | '61-'70 |        | 2d Mortgage                             | 2,656,000 | 8         | "               | "              | 1881    | 103    |
| Burlington and Missouri:          |             |           |                 |                  |         |        | 3d Mortgage                             | 642,000   |           |                 |                |         |        |
| New Land Mortgage                 | 1,343,870   | 7         | April & Oct.    | New York.        | 1893    |        | Toledo depot bonds                      | 182,500   |           |                 |                |         |        |
| Cairo and Fulton (Mo.):           |             |           |                 |                  |         |        | Dayton and Western:                     |           |           |                 |                |         |        |
| State (Mo.) Loan                  | 650,000     | 6         |                 |                  | '78-'79 |        | 1st Mortgage                            | 289,000   | 7         | March & Sept.   | New York.      | 1882    | 50     |
| Camden and Amboy:                 |             |           |                 |                  |         |        | 2d Mortgage                             | 250,000   | 7         | June & Dec.     | "              |         | 40     |
| English debt (S. F.) £418,950     | 2,027,718   | 6         | Semi-annual.    | London.          | 1880    |        | Delaware:                               |           |           |                 |                |         |        |
| Converted Sterling Loan           | 800         | 5         | "               | "                | 1863    |        | 1st Mortgage guar. by P. W. &           |           |           |                 |                |         |        |
| American Loan                     | 63,000      | 6         | "               | New York.        | 1864    |        | Baltimore                               | 500,000   | 6         | Jan. & July.    | Philadelphia.  | 1875    | 102    |
| Loan for \$500,000                | 229,700     | 6         | "               | "                | 1867    | 96     | Guaranteed                              | 100,000   | 6         | "               | "              | 1875    | 106    |
| "                                 | \$800,000   | 6         | "               | "                | 1870    | 100    | State Loan                              | 170,000   | 6         | "               | "              | 1876    |        |
| "                                 | \$675,000   | 6         | "               | "                | 1875    | 91     | Delaware, Lackawanna and W'n:           |           |           |                 |                |         |        |
| "                                 | \$1,700,000 | 6         | "               | "                | 1883    | 90     | 1st Mortgage (Lack. & Western)          | 900,000   | 8         | April & Oct.    | New York.      | 1871    | 101    |
| "                                 | \$2,500,000 | 6         | "               | "                | 1889    | 89     | 1st Mortgage (E. Extension)             | 1,499,000 | 7         | "               | "              | 1875    | 100    |
| Consolid. Mort. Loan \$5,000,000  | 4,289,400   | 6         | "               | "                | 1889    | 100    | 2d Mortgage                             | 2,516,500 |           | March & Sept.   | "              | 1881    | 103    |
| Camden and Atlantic:              |             |           |                 |                  |         |        | Des Moines Valley:                      |           |           |                 |                |         |        |
| 1st Mortgage Coupon               | 1,037,375   | 7         | Feb. & Aug.     | Philadelphia.    | 1872    |        | 1st Mortgage coupon                     | 1,740,000 | 8         | April & Oct.    | New York.      | 1877    | 100    |
| Ontario:                          |             |           |                 |                  |         |        | Income                                  | 848,000   | 7         | Jan. & July.    | "              | 1884    | 80     |
| 1st Mortgage                      | 141,000     | 7         | May & Nov.      | Philadelphia.    | 1882    |        | Detroit and Milwaukee:                  |           |           |                 |                |         |        |
| Oayuga and Susquehanna:           |             |           |                 |                  |         |        | 1st Mortgage (convertible)              | 2,500,000 | 7         | Jan. & July.    | New York.      | 1876    | 60     |
| 1st Mortgage                      | 300,000     | 7         | Jan. & July.    | New York.        | 1865    |        | 2d Mortgage                             | 1,000,000 | 8         | "               | "              | 1866    |        |
| Central of New Jersey:            |             |           |                 |                  |         |        | 3d Mortgage (convertible)               | 750,000   | 10        | "               | "              | 1863    |        |
| 1st Mortgage                      | 1,400,000   | 7         | Feb. & Aug.     | New York.        | '65-'70 | 100    | 4th Mortgage (G. W. R. R.)              | 500,000   | 8         |                 |                |         |        |
| 2d Mortgage                       | 600,000     | 7         | May & Nov.      | "                | 1875    | 110    | Dubuque and Sioux City:                 |           |           |                 |                |         |        |
| Central Ohio:                     |             |           |                 |                  |         |        | 1st Mortgage coupon 1st Div'n           | 300,000   | 7         | Jan. & July.    | New York.      | 1883    |        |
| 1st Mortgage W. Div.              | 450,000     | 7         | May & Nov.      | Zanesville.      | 1861    | 100    | Construction bonds, 2d Div'n            | 660,000   |           |                 |                |         |        |
| 1st Mortgage E. Div.              | 800,000     | 7         | Feb. & Aug.     | "                | 1864    | 94     | Dubuque Western:                        |           |           |                 |                |         |        |
| 2d Mortgage                       | 800,000     | 7         | June & Dec.     | New York.        | 1865    | 101    | 1st Mortgage                            | 344,000   | †         |                 |                |         |        |
| 1d Mortgage (S. F.)               | 950,000     | 7         | "               | "                | 1885    | 85     | Eastern (Mass.):                        |           |           |                 |                |         |        |
| 4th Mortgage (S. F.)              | 1,365,800   | 7         | "               | "                | 1878    | 50     | 2d Mortgage (convertible)               | 590,000   | 5         | Jan. & July.    | London.        | 1872    | 95     |
| Charleston and Savannah:          |             |           |                 |                  |         |        | 3d Mortgage (convertible)               | 672,600   | 6         | Feb. & Aug.     | Boston.        | 1874    | 93     |
| 1st Mortgage (endorsed)           | 510,000     | 6         |                 |                  |         |        | 1st M. (State) \$75,000 a y'r after '64 | 500,000   | 5         | Ja. Ap. Ju. Oc. | "              | '65-'71 |        |
| 2d Mortgage                       | 1,000,000   | 7         |                 |                  |         |        | East Tennessee and Georgia:             |           |           |                 |                |         |        |
| Cheshire:                         |             |           |                 |                  |         |        | State, 1st Mortgage                     | 970,000   |           |                 |                |         |        |
| Bonds of '75, '77, '80            | 600,000     | 6         | Jan. & July.    | Boston.          | var.    | 90     | Endorsed by State of Tennessee          | 150,000   |           |                 |                |         |        |
| Chicago, Burlington & Quincy:     |             |           |                 |                  |         |        | Mortgage (ordinary)                     | 790,688   |           |                 |                |         |        |
| Trust Mort. S. F., convertible    | 467,000     | 8         | Jan. & July.    | New York.        | 1883    | 111    | East Tennessee and Virginia:            |           |           |                 |                |         |        |
| " " " " " " " "                   | 3,167,000   | 8         | "               | "                | 1883    |        | State, 1st Lien                         | 1,602,000 |           |                 |                |         |        |
| Plain Bonds, dated Sept. 20, 1860 | 680,000     | 7         | March & Sept.   | "                | 1890    |        | Endorsed by State of Tennessee          | 200,000   |           |                 |                |         |        |
| 2d Mortgage, inconvertible        | 941,000     | 4         | July.           | Frankfort. M.    | 1890    |        | 1st Mortgage (after State)              | 100,000   |           |                 |                |         |        |
| Chicago and Aurora 1st Mort.      | 95,000      | 7         | Jan. & July.    | New York.        | 1867    |        | Redeemable in Stock                     | 66,953    |           |                 |                |         |        |
| Central Military Tract, 2d Mort.  | 63,000      | 8         | May & Nov.      | "                | 1868    |        | Eaton and Hamilton:                     |           |           |                 |                |         |        |
| " " " " " " " "                   | 6,000       | 8         | March & Sept.   | "                | 1876    |        | 1st Mortgage                            | 757,734   | †         |                 |                |         |        |
| Chicago and Alton:                |             |           |                 |                  |         |        | Erie and North-East:                    |           |           |                 |                |         |        |
| 1st Mortgage                      | 2,400,000   | 7         | Jan. & July.    | New York.        | 1892    | 96     | Exchanged for Buff. and St. L.          | 149,000   | 7         | Jan. & July.    | New York.      | 61-'70  |        |
| 1st Mortgage pref. S. F.          | 554,000     | 7         | April & Oct.    | "                | 1877    | 97     | Florida:                                |           |           |                 |                |         |        |
| Income Bonds                      | 1,100,000   | 7         | May & Nov.      | "                | 1882    | 95     | Internal Improvement (State)            | 1,355,000 | 7         |                 |                |         |        |
| Chicago and Milwaukee:            |             |           |                 |                  |         |        | Free Land, 2d Mortgage                  | 1,500,000 | 8         |                 |                |         |        |
| 1st General Mort.                 |             | 7         | Jan. & July.    | New York.        | 1898    | 85     | Florida and Alabama:                    |           |           |                 |                |         |        |
| 1st " " (O. & M.) conv.           |             | 7         | May & Nov.      | "                | 1874    |        | Internal Improvement (State)            |           | 7         |                 |                |         |        |
| 1st " " (M. & C.)                 |             | 8         | Jan. & July.    | "                | 18      |        | Free Land, 2d Mortgage                  |           | 8         |                 |                |         |        |
| 2d " " " "                        |             | 8         |                 | "                | 18      |        |   |           |           |                 |                |         |        |



## AMERICAN RAILROAD BOND LIST.

(\*) signifies that the road is in the hands of receivers. (t) that the company is in default in its interest. S. F., Sinking Fund. "var." that the bonds fall due at different periods.

| Description.                        | Amount.   | Interest. | Interest.     |                | Due.       | Price.  | Description.                       | Amount.   | Interest. | Interest.     |                | Due.    | Price.  |
|-------------------------------------|-----------|-----------|---------------|----------------|------------|---------|------------------------------------|-----------|-----------|---------------|----------------|---------|---------|
|                                     |           |           | When payable. | Where payable. |            |         |                                    |           |           | When payable. | Where payable. |         |         |
| Florida, Atlantic and Gulf Centr.   |           |           |               |                |            |         | Memphis and Ohio:                  |           |           |               |                |         |         |
| Internal Improvement (State)        | 300,000   | 7         |               |                | 1891       |         | State (Tenn.) Loan                 | 1,340,000 | 8         |               |                |         |         |
| Free Land, 2d Mortgage              | 200,000   | 8         |               |                | 1891       |         | Michigan Central:                  |           |           |               |                |         |         |
| Galena and Chicago Union:           |           |           |               |                |            |         | 1st Mortgage Sterling              | 467,489   | 6         | Jan. & July.  | London.        | 1872    |         |
| 1st Mortgage Coupon                 | 1,981,000 | 7         | Feb. & Aug.   | New York.      | 1892       | 100     | 1st Mortgage 8 1/2 g (convertible) | 500,000   | 8         | March & Sept. | "              | 1890    |         |
| 2d Mortgage (S. F.) Coupon          | 1,336,000 | 7         | May & Nov.    | "              | 1878       | 95      | 1st Mortgage (convert.) Dollar     | 2,040,500 | 8         | "             | N. Y. & Boston | 1899    | 112     |
| Elgin and State Line                | 139,000   | 7         | Jan. & July.  | "              | 1879       |         | 1st Mortgage (convert.) Dollar     | 257,000   | 8         | April & Oct.  | "              | 1892    | 111     |
| Great Western, Ill.:                |           |           |               |                |            |         | 1st Mortgage (S. F.), convertible  | 4,330,500 | 8         | "             | "              | 1882    | 111     |
| 1st Mortgage Western Division       | 1,000,000 | 10        | April & Oct.  | New York.      | 1893       | 106     | Mich. Southern and N. Indiana:     |           |           |               |                |         |         |
| " Eastern                           | 1,350,000 | 7         | Feb. & Aug.   | "              | 1885       | 102 1/2 | Michigan Southern, 1st             | 1,000     | 7         | May & Nov.    | New York.      | 1890    |         |
| Hannibal and St. Joseph:            |           |           |               |                |            |         | Northern Indiana, 1st              | 6,000     | 7         | Feb. & Aug.   | "              | 1891    |         |
| Missouri State Loan (1st Lien)      | 3,000,000 | 6         | Jan. & July.  | New York.      | 1881       | 79      | Erie and Kalamazoo                 | 38,000    | 7         | March & Sept. | "              | 1892    |         |
| Land Security                       | 3,844,800 | 7         | April & Oct.  | "              | 1881       | 93 1/2  | Northern Indiana, Plain            | 7,000     | 7         | Feb. & Aug.   | "              | 1893    |         |
| Convertible Bonds                   | 822,000   | 7         | Jan. & July.  | "              | 1883       | 100     | Jackson Branch                     | 77,000    | 7         | "             | "              | 1895    |         |
| Harrisburg and Lancaster:           |           |           |               |                |            |         | Goshen Air Line                    | 682,000   | 7         | "             | "              | 1898    | 100     |
| New Dollar Bonds                    | 661,000   | 6         | Jan. & July.  | Philadelphia.  | 1883       | 100     | Detroit and Toledo                 | 734,000   | 7         | "             | "              | 1876    | 98      |
| Hartford and New Haven:             |           |           |               |                |            |         | 1st General Mortgage (S. F.)       | 4,822,000 | 7         | May & Nov.    | "              | 1885    | 98      |
| 1st Mortgage                        | 927,000   | 6         | Feb. & Aug.   | New York.      | 1883       | 99      | 2d General Mortgage                | 2,194,500 | 7         | "             | "              | 1877    | 90      |
| Housatonic:                         |           |           |               |                |            |         | *Milwaukee and Beloit:             |           |           |               |                |         |         |
| 1st Mortgage                        | 191,000   | 6         | Jan. & July.  | Bridgeport.    | 1877       |         | 1st Mortgage                       | 630,000   | 8         |               |                |         |         |
| Houston and Texas Central:          |           |           |               |                |            |         | *Milwaukee and Horicon:            |           |           |               |                |         |         |
| State (1st Lien) Loan               | 210,000   | 7         |               |                | 1896       |         | 1st Mortgage                       | 420,000   | 8         |               |                |         |         |
| Mortgage                            | 125,000   | 7         |               |                | 1896       |         | 2d Mortgage                        | 600,000   | 8         |               |                |         |         |
| Hudson River:                       |           |           |               |                |            |         | Milwaukee and Prairie du Chien:    |           |           |               |                |         |         |
| 1st Mortgage                        | 4,000,000 | 7         | Feb. & Aug.   | New York.      | 1892       | 103     | 1st Mortgage (Coupon)              | 443,000   | 7         | Jan. & July.  | New York.      | 1891    | 96      |
| 2d Mortgage (S. F.)                 | 2,000,000 | 7         | June & Dec.   | "              | 1885       | 102 1/2 | Minnesota and Pacific:             |           |           |               |                |         |         |
| Construction                        | 2,896,500 | 6         | May & Nov.    | "              | 1875       | 104     | Real Estate                        | 1,200,000 | 7         | Jan. & July.  |                | 1892    |         |
| Redemption bonds                    | 2,086,000 | 6         | "             | "              | 1890       | 95      | Mississippi Central:               |           |           |               |                |         |         |
| Illinois Central:                   |           |           |               |                |            |         | 1st Mortgage                       | 1,007,363 | 7         |               |                |         |         |
| Optional Right bonds                | 33,000    | 7         | Jan. & July.  | New York.      | 1888       |         | Mississippi Central and Tenn.:     |           |           |               |                |         |         |
| Construction                        | 7,975,500 | 7         | April & Oct.  | London.        | 1875       |         | State (Tenn.) Loan                 | 529,000   | 6         |               |                |         |         |
| Redemption bonds                    | 2,086,000 | 6         | "             | "              | 1890       | 107     | Mississippi and Missouri:          |           |           |               |                |         |         |
| Indiana Central:                    |           |           |               |                |            |         | 1st Mortgage (convertible)         | 1,000,000 | 7         |               | New York.      |         |         |
| 1st Mortgage (convertible)          | 600,000   | 7         | Jan. & July.  | New York.      | 1886       |         | 2d Mortgage (S. F.)                | 400,000   | 8         |               | "              |         |         |
| 2d Mortgage                         | 384,000   | 10        | "             | "              |            | 117     | Oskaloosa Division                 | 688,566   | 7         | Jan. & July.  | "              | 1875    | 18 1/2  |
| Income                              | 20,500    | 6         |               |                |            |         | 1st Land Grant                     | 3,612,000 | 7         |               | "              |         | 43      |
| Indianapolis and Cincinnati:        |           |           |               |                |            |         | 2d Land Grant                      | 691,000   |           |               | "              |         |         |
| 1st Mortgage                        | 500,000   | 7         | Jan. & July.  | New York.      | 1886       | 106     | Income bonds                       | 513,300   |           |               |                |         |         |
| 2d Mortgage                         | 400,000   | 7         | "             | "              | 1892       | 100     | Mississippi and Tennessee:         |           |           |               |                |         |         |
| Real Estate Mortgage                | 200,000   | 7         |               |                | 1888       | 68      | Tennessee State Loan               | 98,000    | 6         |               |                | 1885    |         |
| Ind., Pittsburg and Cleveland:      |           |           |               |                |            |         | Mississippi State Loan             | 202,799   | 6         |               |                |         |         |
| 1st Mortgage                        | 650,000   | 7         | Jan. & July.  | New York.      | 1870       |         | 1st Mortgage                       | 171,000   | 7         |               |                | 1876    |         |
| 2d Mortgage                         | 347,000   | 7         | "             | "              |            |         | Mobile and Ohio:                   |           |           |               |                |         |         |
| Indianapolis and Madison:           |           |           |               |                |            |         | City (Mobile) Tax Loan             | 400,000   | 6         |               |                |         |         |
| Mortgage                            | 640,000   | 7         | May & Nov.    | New York.      | 1881       | 100     | Tennessee State Loan               | 674,860   | 6         |               |                |         |         |
| Jeffersonville:                     |           |           |               |                |            |         | Alabama State Loan                 | 339,410   | 6         |               |                |         |         |
| 1st Mortgage                        | 187,000   | 7         | March & Sept. | New York.      | 1861       | 75      | Income                             | 1,508,070 | 3         | Jan. & July.  | New York.      | '61-'67 |         |
| 2d Mortgage                         | 392,000   | 7         | April & Oct.  | "              | 1873       | 70      | Sterling                           | 578,035   | 6         |               |                | 1883    |         |
| *Kennebec and Portland:             |           |           |               |                |            |         | Mississippi State Loan             | 200,970   | 6         |               |                |         |         |
| 1st Mortgage (City and Town)        | 800,000   | 6         | April & Oct.  | Boston.        | 1870       |         | Montgomery and West Point:         |           |           |               |                |         |         |
| 2d Mortgage                         | 220,000   | 6         | "             | Augusta.       | 1861       |         | Alabama State Loan                 | 122,622   |           |               |                |         |         |
| 3d Mortgage                         | 260,000   | 6         | "             | "              | 1862       |         | Mortgage (due 1860, '63 and '65)   | 350,000   | 6         |               |                | var.    |         |
| *Kentucky Centr. (Conv. and Lex.)   |           |           |               |                |            |         | Mortgage                           | 450,000   | 8         |               |                | 1866    |         |
| 1st Mortgage                        | 160,000   | 6         |               |                |            |         | Muskegon:                          |           |           |               |                |         |         |
| 2d Mortgage                         | 290,000   | 7         |               |                |            |         | 1st Mortgage                       | 249,000   | 7         |               |                |         |         |
| 3d Mortgage (convertible)           | 1,000,000 | 7         |               |                |            |         | Nashville and Chattanooga:         |           |           |               |                |         |         |
| Guaranteed by Covington             | 200,000   | 6         |               |                |            |         | Mortgage (State endorsed)          | 1,500,000 |           |               |                |         |         |
| Cincinnati (exchanged)              | 100,000   | 6         |               |                |            |         | Chat. and Cleve. Sub. (endors.)    | 231,000   |           |               |                |         |         |
| Keokuk, Mt. Pleasant and Muscatine: |           |           |               |                |            |         | *New Albany and Salem:             |           |           |               |                |         |         |
| Lee County                          | 150,000   | 8         |               |                |            |         | Crawfordsville                     | 175,000   | 7         |               |                |         |         |
| City of Keokuk                      | 200,000   | 8         |               |                |            |         | 1st Mortgage                       | 500,000   | 10        |               |                |         |         |
| La Crosse, Viroqua & Mineral Pt.:   |           |           |               |                |            |         | 1st Mortgage                       | 2,236,000 | 6         |               |                |         |         |
| 1st Mortgage                        | 4,000,000 | 7         | June & Dec.   | New York.      | 1883       |         | N. Hav., N. Lond. and Ston'ton:    |           |           |               |                |         |         |
| Lehigh Valley:                      |           |           |               |                |            |         | Mortgage (convertible)             | 450,000   | 7         | March & Sept. | New Haven.     | 1861    |         |
| 1st Mortgage                        | 1,465,000 | 6         | May & Nov.    | Philadelphia.  | 1873       | 94 1/2  | 2d Mortgage                        | 200,000   | 6         | Jan. & July.  | "              | 1868    | 96      |
| La Crosse and Milwaukee:            |           |           |               |                |            |         | Extension                          | 116,000   | 6         | May & Nov.    | "              | 1878    |         |
| 1st Mortgage (Eastern Div.)         | 903,000   | 7         | May & Nov.    | Milwaukee.     |            |         | New Haven and Northampton:         |           |           |               |                |         |         |
| 2d Mortgage (Eastern Div.)          | 1,000,000 | 7         | "             | "              |            |         | 1st Mortgage (H & Hamp.)           | 500,000   | 7         | Jan. & July.  | New Haven.     | 1869    |         |
| 1st Land Grant (Western Div.)       | 4,000,000 | 7         | Jan. & July.  | New York.      |            |         | New Jersey:                        |           |           |               |                |         |         |
| 2d Land Grant (Western Div.)        | 353,800   | 7         | "             | "              |            |         | Company's (various)                | 642,500   |           | Semi-ann'y.   | New York.      | var.    | 100     |
| 3d Mortgage (whole road)            | 1,700,000 | 7         |               |                |            |         | New London Northern:               |           |           |               |                |         |         |
| Unsecured Bonds                     | 1,785,000 | 7         |               |                |            |         | 1st Mortgage                       | 51,000    | 7         | Jan. & July.  | New London.    | 1871    | 100     |
| Lexington and Frankfort:            |           |           |               |                |            |         | N. Ori's, Jackson and Gt. North:   |           |           |               |                |         |         |
| Mortgage, due 1869 and '74          | 79,000    | 6         |               |                | Lexington. | '69-'74 | State (Miss.) Loan                 | 255,000   | 6         |               |                | '63-'48 |         |
| Little Miami:                       |           |           |               |                |            |         | 1st Mortgage Coupon                | 2,665,000 | 8         | Jan. & July.  | New York.      | 1886    |         |
| Mortgage (Coupon)                   | 1,300,000 | 6         | May & Nov.    | New York.      | 1883       | 100     | N. Ori's, Opelous and Gt. West:    |           |           |               |                |         |         |
| Long Island:                        |           |           |               |                |            |         | Louisiana State Loan               | 641,000   | 6         |               |                |         |         |
| State Loan (S. F.)                  | 100,000   | 5         | Jan. & July.  | New York.      | 1878       |         | New Orleans City Subscription      | 1,600,000 | 5         |               |                |         |         |
| 2d Mortgage                         | 500,000   | 6         | Jan. & July.  | New York.      | 1870       | 86      | 1st Mortgage (S. F.)               | 566,000   | 8         |               |                | 1889    |         |
| Extension Bonds                     | 175,000   | 7         | May & Nov.    | "              | 1890       | 110     | New York Central:                  |           |           |               |                |         |         |
| Long Dock Co.:                      |           |           |               |                |            |         | Premium (S. F.) Bonds              | 6,917,598 | 6         | May & Nov.    | New York.      | 1883    | 95      |
| Mortgage Bonds                      | 2,007,000 | 7         | June & Dec.   | New York.      | 1882       | 110     | D'ts of former Co's outst'ding.    | 224,920   |           |               |                |         |         |
| Louisville and Frankfort:           |           |           |               |                |            |         | Funding (S. F.) Bonds              | 1,398,000 | 7         | Feb. & Aug.   | "              | 1876    | 101     |
| Louisville Loan                     | 100,000   | 6         | Jan. & July.  | New York.      | 1881       |         | Exchanged 8 1/2's (S. F.) B'ds     | 663,000   | 6         | May & Nov.    | "              | 1883    | 96      |
| 1st Mortgage                        | 176,000   | 6         | "             | "              | '66-'78    |         | " (" ) B. & N. F.                  | 78,000    | 6         | "             | "              | 1883    | 96      |
| Louisville and Nashville:           |           |           |               |                |            |         | Real Estate (S. F.) Bonds          | 165,000   | 6         | "             | "              | 1883    | 90      |
| State (Tenn.), 1st Lien             | 560,500   | 6         | Jan. & July.  | New York.      | '88-'92    |         | Real Estate Bonds & Mortgages      | 190,273   | 7         | var.          | "              | var.    |         |
| 1st Mortgage                        | 1,804,000 | 7         | Feb. & Aug.   | "              | 1883       |         | "                                  | 45,550    | 7         | Feb. & Aug.   | "              | 1883    |         |
| Lebanon Branch 1st Mortgage         | 41,000    | 7         |               |                | var.       |         | Bonds of Aug. 1869, Convertible    | 604,000   | 7         | Feb. & Aug.   | "              | 1876    | 105     |
| Memphis Branch 1st Mortgage         | 300,000   | 7         |               |                | var.       |         | Bonds of Oct. 1863, (S. F.)        | 2,925,000 | 6         | June & Dec.   | "              | 1887    | 94      |
| McMinnville and Manchester:         |           |           |               |                |            |         | New York and Erie:                 |           |           |               |                |         |         |
| State (Tenn.)                       | 372,000   | 6         |               |                |            |         | 1st Mortgage                       | 3,000,000 | 7         | May & Nov.    | New York.      | 1867    | 103     |
| Mortgage                            | 24,000    | 7         |               |                |            |         | 2d Mortgage                        | 4,000,000 | 7         | March & Sept. | "              | 1879    | 102     |
| Mortgage                            | 10,000    | 6         |               |                |            |         | 3d Mortgage                        | 6,000,000 | 7         | "             | "              | 1883    | 98      |
| Marquette and Cincinnati:           |           |           |               |                |            |         | 4th Mortgage                       | 3,634,000 | 7         | April & Oct.  | "              | 1880    | 95      |
| 1st Mortgage Bonds                  | 1,691,293 | 7         | Feb. & Aug.   | New York.      | 1891       | 85      | 5th Mortgage                       | 1,002,500 | 7         | June & Dec.   | "              | 1885    | 98 1/2  |
| 1st Mortgage Sterling               | 1,000,000 | 7         | "             | "              | 1891       |         | Buffalo Branch                     | 186,400   | 7         | Jan. & July.  | "              | 1891    |         |
| Soloto & Hocking Val. R.R. mort.    | 300,000   |           |               |                |            |         | New York and Harlem:               |           |           |               |                |         |         |
| Memphis and Charleston:             |           |           |               |                |            |         | 1st Mortgage                       | 3,000,000 | 7         | May & Nov.    | New York.      | 1873    | 102     |
| State Tenn. Loan                    | 1,100,000 | 6         |               |                | 1880       |         | Consolidated                       | 1,000,000 | 7         | Feb. & Aug.   | "              |         | 100     |
| 1st Mortgage                        | 1,000,000 | 7         |               |                |            |         | 3d Mortgage                        | 980,800   | 7         | Jan. & July.  | "              | 1867    | 97      |
| Memphis, Clarkesv. and Louisv.:     |           |           |               |                |            |         | New York and New Haven:            |           |           |               |                |         |         |
| State (Tenn.) Loan                  | 910,000   | 6         |               |                |            |         | Plain Bonds, Coupon                | 912,000   | 7         | June & Dec.   | New York.      | 1866    | 107 1/2 |
|                                     |           |           |               |                |            |         | Mortgage Bonds Coupon              | 1,088,000 | 6         | April & Oct.  | "              | 1876    |         |

## AMERICAN RAILROAD BOND LIST.

\* signifies that the road is in the hands of receivers. (t) that the company is in default in its interest. "S. F." Sinking Fund. "var." that the bonds fall due at different periods.

| Description                         | Amount    | Interest | Interest         |                | Dua   | Price | Description                          | Amount    | Interest | Interest      |                     | Dua   | Price |
|-------------------------------------|-----------|----------|------------------|----------------|-------|-------|--------------------------------------|-----------|----------|---------------|---------------------|-------|-------|
|                                     |           |          | When payable.    | Where payable. |       |       |                                      |           |          | When payable. | Where payable.      |       |       |
| N. York, Providence and Boston:     |           |          |                  |                |       |       | Racine and Mississippi:              |           |          |               |                     |       |       |
| 1st Mortgage                        | \$247,000 | 6        | Feb. & Aug.      | New York.      | 73-78 |       | 1st Mortgage (Eastern Division)      | \$680,000 | 8        |               | New York.           |       |       |
| North Carolina:                     |           |          |                  |                |       |       | 1st Mortgage (Western Division)      | 757,000   | 8        |               | " "                 | 1875  | 35    |
| State Loan                          | 3,900,000 | 6        |                  |                |       |       | Raleigh and Gaston:                  |           |          |               |                     |       |       |
| North-Eastern (S. C.):              |           |          |                  |                |       |       | Coupon                               | 100,000   |          |               |                     | 1862  |       |
| 1st Mortgage                        | 700,000   |          |                  |                |       |       | Richmond and Danville:               |           |          |               |                     |       |       |
| 2d Mortgage                         | 224,500   |          |                  |                |       |       | State (Va.) Loan (34 years)          | 600,000   | 6        | Feb. & Aug.   | New York.           | var.  |       |
| Northern Central:                   |           |          |                  |                |       |       | Guaranteed by State                  | 200,000   | 7        | April & Oct.  | Richmond.           | 1875  |       |
| Balt. and Susq. R. R. (Coupons)     | 150,000   | 6        | Jan. Ap. Ju. Oc. | Baltimore.     | 1868  | 85    | Mortgage (Coupon)                    | 250,000   | 7        | Feb. & Aug.   | "                   | 1859  |       |
| Md. State Loan (Irredeemable)       | 1,500,000 | 6        | " "              | "              | 1870  | 102   | Richmond, Fred. and Potomac:         |           |          |               |                     |       |       |
| York and Cumberland 1st Mort.       | 175,000   | 6        | May & Nov.       | "              | 1871  |       | Sterling (£267,000)                  | 324,000   | 6        |               |                     | 1860  |       |
| York and Cumberland 2d Mort.        | 25,000    | 6        | Jan. & July.     | "              | 1877  | 91    | Richmond and Petersburg:             |           |          |               |                     |       |       |
| Y. and C. guar. by Balt. 3d Mort.   | 500,000   | 6        | " "              | "              | 1885  | 85    | Coupon                               | 159,000   |          |               |                     | 1875  |       |
| Construction, 2d Mort.              | 2,500,000 | 6        | Jan. & July.     | "              |       |       | Rutland and Burlington:              |           |          |               |                     |       |       |
| Northern (Ogdensburg):              |           |          |                  |                |       |       | 1st Mortgage                         | 1,800,000 | 7        | Feb. & Aug.   | Boston.             | 1863  | 72½   |
| 1st Mortgage                        | 1,500,000 | 7        | April & Oct.     | New York.      | 1859  | 92    | 2d Mortgage                          | 937,500   | 7        | " "           | "                   | 1863  | 25    |
| 2d Mortgage                         | 3,077,000 | 7        | " "              | "              | 1861  | 38    | 3d Mortgage                          | 440,000   | 7        | " "           | "                   | 1863  | 8     |
| North Missouri:                     |           |          |                  |                |       |       | Sacramento Valley:                   |           |          |               |                     |       |       |
| State Loan (30 years)               | 4,350,000 | 6        | Jan. & July.     | New York.      | 72-87 | 95    | 1st Mortgage                         | 400,000   | 10       | Jan. & July.  | New York.           | 1875  |       |
| North Pennsylvania:                 |           |          |                  |                |       |       | 2d Mortgage                          | 329,000   | 10       | Feb. & Aug.   | San Francisco.      | 1881  |       |
| Mortgage                            | 2,500,000 | 6        | April & Oct.     | Philadelphia.  | 1873  | 84½   | Sandusky, Dayton and Cincinnati:     |           |          |               |                     |       |       |
| Chattel Mortgage                    | 260,000   | 10       | " "              | "              | 1887  | 113½  | 1st Mortgage                         | 920,000   | 7        | Feb. & Aug.   |                     | 1900  |       |
| Northern (N. H.):                   |           |          |                  |                |       |       | 2d Mortgage                          | 77,000    | 7        | " "           |                     | 1866  |       |
| Bonds due 1864 and 1874             | 230,700   | 6        | April & Oct.     | Boston.        | 64-74 | 92    | 3d Mortgage                          | 201,500   | 7        | " "           |                     | 1875  |       |
| Norwich and Worcester:              |           |          |                  |                |       |       | Six per cents                        | 75,598    | 6        | " "           |                     | 1878  |       |
| Mass. State Loan                    | 400,000   | 6        | Jan. & July.     | Boston.        | 1877  |       | Sandusky, Mansfield and N. Y.:       |           |          |               |                     |       |       |
| Bonds for Dividend Scrip            | 100,000   | 7        | " "              | New York.      | 64-74 |       | 1st Mortgage                         | 1,290,000 | 7        | Jan. & July.  | New York.           | 1866  | 30    |
| Steamboat Bonds                     | 200,000   | 7        | Feb. & Aug.      | "              | 63-70 |       | Saratoga and Whitehall:              |           |          |               |                     |       |       |
| Ohio and Mississippi (O. and Ind.): |           |          |                  |                |       |       | 1st Mortgage                         | 250,000   | 7½       | April & Oct.  | New York.           | 1858  |       |
| 1st Mortgage                        | 2,050,000 | 7        | Jan. & July.     | New York.      | 1872  | 90    | 1st Mortgage (R. and W. Br.)         | 100,000   | 7½       | March & Sept. | "                   | 1856  |       |
| 2d Mortgage                         | 258,000   | 7        | April & Oct.     | "              | 1880  |       | Seaboard and Roanoke:                |           |          |               |                     |       |       |
| Construction                        | 4,242,000 | 7        | March & Sept.    | "              | 1876  | 17    | 1st Mortgage                         | 300,000   | 7        | " "           |                     | 1880  |       |
| Income                              | 8,220,000 | 7        | May & Nov.       | "              | 1881  |       | 2d Mortgage                          | 75,000    | 7        | " "           |                     | 1870  |       |
| Orange and Alexandria:              |           |          |                  |                |       |       | South Carolina:                      |           |          |               |                     |       |       |
| 1st Mortgage                        | 400,000   | 6        | May & Nov.       | New York.      | 1866  |       | State Loan                           | 187,000   | 5        | " "           |                     | 1868  |       |
| 2d Mortgage or 1st Extension        | 1,200,000 | 6        | Jan. & July.     | "              | 1875  |       | Sterling                             | 183,333   | 6        | " "           |                     | 1863  |       |
| 2d Extension                        | 600,000   | 8        | May & Nov.       | "              | 1873  |       | Sterling                             | 2,000,000 | 5        | " "           | London.             | 1866  |       |
| Pacific (Mo.):                      |           |          |                  |                |       |       | Southern Mississippi:                |           |          |               |                     |       |       |
| State (Mo.) Loan                    | 7,000,000 | 6        | Jan. & July.     | New York.      | 71-87 | 78½   | 1st Mortgage                         | 500,000   |          |               |                     |       |       |
| State Loan (S. W. Branch)           | 1,268,000 | 6        | " "              | "              | 87-89 |       | South-Western (Ga.):                 |           |          |               |                     |       |       |
| Construction Main Line              | 1,314,000 | 7        | " "              | "              |       | 55    | 1st Mortgage                         | 631,000   |          |               |                     | 1875  |       |
| 8. W. Branch                        | 3,232,000 | 7        | " "              | "              |       |       | *Springfield, Mt. Vern. and Pittsb.: |           |          |               |                     |       |       |
| St. Louis County bonds              | 13,000    | 7        | " "              | "              | 1895  |       | 1st Mortgage                         | 500,000   |          |               |                     |       |       |
| Panama:                             |           |          |                  |                |       |       | *Steuernv. and Ind. (P. C. and C.):  |           |          |               |                     |       |       |
| 1st Mortgage Sterling               | 1,250,000 | 7        | April & Oct.     | London.        | 1865  | 100   | 1st Mortgage                         | 1,500,000 | 7        | Jan. & July.  | Philadelphia.       | 1870  |       |
| 2d Mortgage Sterling                | 1,150,000 | 7        | Feb. & Aug.      | "              | 1872  |       | 2d Mortgage                          | 900,000   | 7        | " "           | "                   | 1865  |       |
| Pennsylvania:                       |           |          |                  |                |       |       | St. Louis and Iron Mountain:         |           |          |               |                     |       |       |
| 1st Mortgage                        | 4,980,000 | 6        | Jan. & July.     | Philadelphia.  | 1860  | 103   | State (Mo.) Aid                      | 3,501,000 | 6        | " "           | New York.           |       | 90    |
| 2d Mortgage                         | 2,621,000 | 6        | April & Oct.     | "              | 1875  | 98    | St. Louis City Subscription          | 500,000   |          |               |                     |       |       |
| 2d Mortgage Sterling                | 2,293,840 | 6        | " "              | London.        | 1875  |       | St. Louis County Subscription        | 1,000,000 |          |               |                     |       |       |
| State Works Bonds                   | 6,800,000 | 5        | Jan. & July.     | Harrisburg.    | 1894  | 105   | Sunbury and Erie:                    |           |          |               |                     |       |       |
| Penobscot and Kennebec:             |           |          |                  |                |       |       | 1st Mort. (Sunbury to W. Mass't)     | 1,000,000 | 7        | April & Oct.  | Philadelphia.       | 1877  | 111   |
| Bangor City 1st Mort. (Coupon)      | 780,000   | 6        | April & Oct.     | Boston.        | 74-75 |       | Mortgage (half to State)             | 7,000,000 | 5        | Jan. & July.  | "                   | 75-78 |       |
| 2d Mortgage (Coupon)                | 277,000   | 6        | Feb. & Aug.      | Bangor.        | 1876  |       | Syracuse, Binghamton and N. Y.:      |           |          |               |                     |       |       |
| 3d Mortgage (Coupon)                | 166,600   | 6        | March & Sept.    | "              | 1871  |       | 1st Mortgage Coupon                  | 1,400,000 | 7        | April & Oct.  | New York.           | 1876  |       |
| Peoria and Ogawka:                  |           |          |                  |                |       |       | St. Louis, Alton and Terre Haute:    |           |          |               |                     |       |       |
| 1st Mort. (W. Ext.) convertible.    | 500,000   | 8        | May & Nov.       | New York.      | 1862  |       | 1st Mortgage (series A)              | 1,100,000 | 7        | Jan. & July.  | New York.           | 1894  | 90    |
| 1st Mort. (E. Ext.) convertible.    | 500,000   | 8        | June & Dec.      | "              | 1873  |       | " (series B)                         | 1,100,000 | 7        | April & Oct.  | "                   | 1894  | 90    |
| Petersburg and Lynchburg (S. Side): |           |          |                  |                |       |       | 2d " pref. (series C)                | 1,400,000 | 7        | Feb. & Aug.   | "                   | 1894  | 79    |
| State (Va.) Loan (S. F.)            | 365,000   | 6        | " "              |                | var.  |       | " " (series D)                       | 1,400,000 | 7        | May & Nov.    | "                   | 1894  | 72½   |
| 1st Mortgage (1865-70-75)           | 378,000   | 6        | " "              |                | var.  |       | " " Income (series E)                | 1,700,000 | 7        | " "           | "                   | 1894  | 72½   |
| 2d Mortgage (1862-70-75)            | 378,000   | 6        | " "              |                | var.  |       | Toledo, Peoria and Warsaw:           |           |          |               |                     |       |       |
| Special Mortgage (1865-75)          | 176,000   | 6        | " "              |                | var.  |       | 1st Mortgage                         | 1,391,000 | 7        | June & Dec.   | New York.           |       |       |
| Last Mortgage (1861 to 1869)        | 133,500   | 8        | " "              |                | var.  |       | 1st Mortgage (convertible)           | 94,000    | 7        | March & Sept. | New York.           | 1866  |       |
| Phila., Germantown and Norris'n:    |           |          |                  |                |       |       | Toledo and Wabash:                   |           |          |               |                     |       |       |
| Consolidated Loan                   | 119,800   | 6        | Jan. & July.     | Philadelphia.  | 1865  | 105   | 1st M. (Toledo and Wabash)           | 900,000   | 7        | Feb. & Aug.   | New York.           | 1865  | 90    |
| Convertible Loan                    | 292,500   | 6        | " "              | "              | 1885  | 119   | 1st M. (L. E. Wab. and St. Louis)    | 2,500,000 | 7        | " "           | "                   | 1865  |       |
| Philadelphia and Reading:           |           |          |                  |                |       |       | 2d M. (Toledo and Wabash)            | 1,000,000 | 7        | May & Nov.    | "                   | 1878  | 80    |
| Bonds of 1864 (unconvertible)       | 408,000   | 5        | Jan. & July.     | Philadelphia.  | 1867  |       | 2d M. (Wabash and Western)           | 1,500,000 | 7        | " "           | "                   | 1878  |       |
| " 1866                              | 182,400   | 5        | " "              | "              | 1880  |       | Sinking Fund Bonds                   | 152,355   | 7        | " "           |                     | 88    |       |
| " 1867                              | 2,856,600 | 6        | April & Oct.     | "              | 1870  | 92    | Equipment bonds                      | 600,000   | 7        | " "           |                     |       |       |
| " 1868                              | 106,000   | 6        | Jan. & July.     | "              | 1871  | 96    | *Vermont Central:                    |           |          |               |                     |       |       |
| " 1869                              | 1,525,800 | 6        | " "              | "              | 1880  | 91    | 1st Mortgage Coupon                  | 2,000,000 | 7        | May & Nov.    | Boston.             | 1861  | 80    |
| " 1870                              | 804,000   | 6        | " "              | "              | 1880  | 91    | 2d Mortgage Coupon                   | 1,135,000 | 7        | Jan. & July.  | "                   | 1867  | 25    |
| " 1871                              | 101,000   | 6        | " "              | "              | 1880  | 91    | Virginia Central:                    |           |          |               |                     |       |       |
| " 1872                              | 67,000    | 6        | " "              | "              | 1880  | 91    | Mort. guaranteed by State of Va.     | 100,000   | 6        | Jan. & July.  | Richmond.           | 1880  |       |
| " 1873 (convertible)                | 564,000   | 6        | " "              | "              | 1886  | 110   | Mortgage (coupons)                   | 198,000   | 5        | " "           | Richm'd & New York. | 1872  |       |
| " 1874                              | 60,000    | 7        | " "              | "              | 1886  |       | Mortgage (coupons)                   | 926,000   | 5        | " "           | "                   | 1884  |       |
| Bonds and mort. on Real Estate      | 596,579   |          |                  |                |       |       | Virginia and Tennessee:              |           |          |               |                     |       |       |
| Phila., Wilmington and Baltimore:   |           |          |                  |                |       |       | State (Va.) Loan                     | 1,000,000 | 6        | Jan. & July.  | Richmond.           | 1887  |       |
| Mortgage Loan                       | 812,000   | 6        | Jan. & July.     | Philadelphia.  | 1884  |       | 1st Mortgage                         | 500,000   | 6        | " "           | New York.           | 1872  |       |
| Pittsburg and Connellsville:        |           |          |                  |                |       |       | 2d or Enlarged Mortgage              | 1,000,000 | 6        | " "           | "                   | 1884  |       |
| 1st Mortgage (Turtle Cr. Div.)      | 400,000   | 6        | Feb. & Aug.      | New York.      | 1889  | 74½   | Balt. Works Br. Mort. due '58-'61    | 203,000   | 6        | " "           | Lynchburg.          | var.  |       |
| Pittsb'g, Ft. Wayne and Chicago:    |           |          |                  |                |       |       | Warren (N. J.):                      |           |          |               |                     |       |       |
| 1st Mortgage (series A)             | 875,000   | 7        | Jan. & July.     | New York.      | 1912  | 103   | 1st Mortgage                         | 650,000   | 7        | Feb. & Aug.   | New York.           | 1875  |       |
| " (series B)                        | 875,000   | 7        | Feb. & Aug.      | "              | 1912  |       | Warwick Valley, N. Y.:               |           |          |               |                     |       |       |
| " (series C)                        | 875,000   | 7        | Mar. & Sept.     | "              | 1912  |       | 1st Mortgage                         | 60,000    | 7        | April & Oct.  | New York.           | 1880  | 87½   |
| " (series D)                        | 875,000   | 7        | April & Oct.     | "              | 1912  |       | 2d Mortgage                          | 25,000    | 7        | Jan. & July.  | Chester.            | 1871  | 70    |
| " (series E)                        | 875,000   | 7        | May & Nov.       | "              | 1912  |       | Watertown and Rome:                  |           |          |               |                     |       |       |
| " (series F)                        | 875,000   | 7        | Jun. & Dec.      | "              | 1912  |       | Mortgage (new bonds)                 | 800,000   | 7        | March & Sept. | New York.           | 1880  | 107½  |
| 2d " (series G)                     | 860,000   | 7        | Jan. & July.     | "              | 1912  | 96    | Western (Mass.):                     |           |          |               |                     |       |       |
| " (series H)                        | 860,000   | 7        | Feb. & Aug.      | "              | 1912  |       | Sterling (£399,900)                  | 4,319,520 | 5        | April & Oct.  | London.             | 68-71 |       |
| " (series I)                        | 860,000   | 7        | Mar. & Sept.     | "              | 1912  |       | Dollar Bonds                         | 850,000   | 6        | " "           | Boston.             | 1875  | 96    |
| " (series J)                        | 860,000   | 7        | April & Oct.     | "              | 1912  |       | Albany City Bonds                    | 1,000,000 | 6        | Jan. & July.  | "                   | 66-76 | 98    |
| " (series K)                        | 860,000   | 7        | May & Nov.       | "              | 1912  |       | Hudson & Boston R. R. Loan           | 150,000   | 6        | June & Dec.   | "                   | dem.  |       |
| " (series L)                        | 860,000   | 7        | June & Dec.      | "              | 1912  |       | Elmira and Williamsport:             |           |          |               |                     |       |       |
| 3d " (series M)                     | 2,000,000 | 7        | April            | "              | 1912  | 86    | 1st Mortgage                         | 1,000,000 | 7        | Jan. & July.  | Philadelphia.       | 1880  | 100   |
| Bridge Bonds                        | 187,500   | 7        | May & Nov.       | Philadelphia.  | 1876  |       | Wilmington and Manchester:           |           |          |               |                     |       |       |
| Chicago Depot Bonds                 | 59,500    | 6        | May & Nov.       | Chicago.       | 1865  |       | 1st Mortgage                         | 596,000   | 7        | May & Nov.    | New York.           | 1866  |       |
| Pittsburg and Steubenville:         |           |          |                  |                |       |       | 2d Mortgage                          | 200,000   | 7        | " "           | "                   | 1872  |       |
| Mortgage                            | 800,000   | 7        | Feb. & Aug.      | New York.      | 1865  |       | Wilmington and Weirton:              |           |          |               |                     |       |       |
| Potsdam and Watertown:              |           |          |                  |                |       |       | Mortgage payable in England          | 443,555   | 6        | Jan. & July.  | London.             | 1863  |       |
| 1st Mortgage                        | 1,000,000 | 7        | June & Dec.      | New York.      | 64-74 |       | Sterling, issued in 1855             | 144,500   | 6        | " "           |                     | 1863  |       |
| Quincy and Chicago                  |           |          |                  |                |       |       | Company's endorsed by State.         | 150,000   | 6        | " "           |                     | 1878  |       |
| 1st Mortgage                        | 1,200,000 |          |                  |                | 1878  |       |                                      |           |          |               |                     |       |       |



## RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (\*) occurring in the column headed "Rolling-Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (—) signifies "nil." Running dots (....) signify "not ascertained." Land-Grant Railroads are in *italics*.

| Years ending. | Railroad.  |                           |                        |                                | Equipment. |            |               | Companies.                      | Abstract of Balance Sheet.  |                |                            |                           |                           |                |            |  |  |   | Earnings. |         |            |          |
|---------------|------------|---------------------------|------------------------|--------------------------------|------------|------------|---------------|---------------------------------|-----------------------------|----------------|----------------------------|---------------------------|---------------------------|----------------|------------|--|--|---|-----------|---------|------------|----------|
|               | Main Line. | Lateral and Branch Lines. | 2nd Track and Sidings. | Road in progress or projected. | Engines.   | Cars.      |               |                                 | Property and Assets.        |                |                            | Liabilities.              |                           |                |            | Balance Total, incl. all other assets and liabilities. | Road operated, incl. road leased, etc. | Mileage run by locomotives with trains. | Gross.    | Net.    | Dividends. | Price of |
|               |            |                           |                        |                                |            | Passenger. | Freight, etc. |                                 | Railroad and Appurtenances. | Rolling-Stock. | Invested in foreign works. | Share Capital paid in.    | Bonded and Mortgage Debt. | Floating Debt. |            |  |  |   |           |         |            |          |
| M.            | M.         | M.                        | M.                     | No.                            | No.        | No.        |               | \$                              | \$                          | \$             | \$                         | \$                        | \$                        | \$             | \$         | M.   | M.                                     | \$                                      | \$        | P. c.   |            |          |
| ALABAMA.      |            |                           |                        |                                |            |            |               |                                 |                             |                |                            |                           |                           |                |            |  |  |   |           |         |            |          |
| 30 Jun. '00   | 65.0       |                           |                        |                                | 50.6       |            |               | Alabama and Florida             | 1,451,336                   |                |                            | 877,953                   | 508,500                   | 105,255        | 1,515,704  | 54.0   |  | 101,102                                 | 37,866    |         |            |          |
| 28 Feb. '00   | 30.3       |                           |                        |                                | 58.1       | 2          | 19            | Alabama and Mississippi         | 461,505                     | 30,991         |                            | 335,010                   | 109,500                   | 21,632         | 518,965    | 30.3   |  | 55,791                                  | 31,852    |         |            |          |
| 31 May '00    | 109.6      |                           |                        |                                | 57.8       | 11         | 9             | Ala. and Tennessee Rivers       | 2,261,927                   | 184,906        |                            | 1,067,008                 | 777,777                   | 240,485        | 2,476,023  | 109.6  |  | 207,626                                 | 111,232   |         |            |          |
| 30 Jun. '00   | 57.0       |                           |                        |                                | 171.3      |            |               | Mobile and Girard               | 1,500,000                   |                |                            |                           |                           |                |            | 57.0   | 236,791                                | 76,773                                  | 21,006    |         |            |          |
| 1 May, '01    | 469.3      | 13.5                      |                        |                                | 49.4       | 40         | 28            | Mobile and Ohio                 | 12,000,000                  |                |                            |                           |                           |                |            |  |  | 1,402,868                               | 696,370   |         |            |          |
| 29 Feb. '00   | 88.5       | 28.4                      |                        |                                | 23         | 14         | 253           | Montgomery and West Point       | 1,838,718                   | 427,265        | 100,000                    | 1,419,769                 | 922,622                   | 23,579         | 2,582,505  | 116.9  |  | 505,156                                 | 280,269   | 6       |            |          |
| ARKANSAS.     |            |                           |                        |                                |            |            |               |                                 |                             |                |                            |                           |                           |                |            |  |  |   |           |         |            |          |
| 3 Nov. '00    | 38.5       |                           |                        |                                | 107.5      |            |               | Memphis and Little Rock         | 553,877                     | *              |                            | 351,524                   | 446,000                   | 10,725         | 811,949    |  |  |   |           |         |            |          |
| CALIFORNIA.   |            |                           |                        |                                |            |            |               |                                 |                             |                |                            |                           |                           |                |            |  |  |   |           |         |            |          |
| 30 Dec. '00   | 22.5       |                           |                        |                                |            |            |               | Sacramento Valley               | 1,493,850                   | *              |                            | 793,850                   | 700,000                   |                | 1,493,850  | 22.5   |  | 230,251                                 | 104,594   |         |            |          |
| CONNECTICUT.  |            |                           |                        |                                |            |            |               |                                 |                             |                |                            |                           |                           |                |            |  |  |   |           |         |            |          |
| 31 July '00   | 23.8       |                           | 1.9                    |                                | 4          | 5          | 47            | Danbury and Norwalk             | 316,299                     | 66,483         |                            | 307,060                   | 95,000                    | 731            |            | 23.8   | 58,325                                 | 89,470                                  | 46,029    | 7       |            |          |
| 31 Jan. '00   | 122.4      |                           |                        |                                | 16         | 20         | 287           | Hartford, Provid. and Fishkill  | 3,902,356                   | 302,511        |                            | 2,037,940                 | 1,936,740                 |                |            | 122.4  | 317,844                                | 517,808                                 | 134,500   |         |            |          |
| 31 Aug. '00   | 61.6       | 11.2                      | 67.0                   |                                | 22         | 37         | 321           | Hartford and New Haven          | 3,290,908                   | 254,000        | 137,036                    | 2,850,000                 | 927,000                   |                | 4,280,709  | 72.8   | 458,245                                | 1,232,307                               | 885,219   | 17      | 217        |          |
| 31 Dec. '00   | 74.0       |                           | 8.9                    |                                | 10         | 12         | 272           | Housatonic                      | 2,439,775                   |                | 28,200                     | 2,000,000                 | 191,000                   | 47,500         | 2,685,438  | 124.0  | 203,329                                | 428,518                                 | 160,702   |         |            |          |
| 31 Dec. '00   | 57.0       |                           | 1.3                    |                                | 8          | 11         | 184           | Naugatuck                       | 1,464,127                   |                |                            | 1,000,000                 | 300,000                   | 29,149         |            | 82.0   | 145,655                                | 360,167                                 | 140,391   | 16      |            |          |
| 28 Feb. '00   | 50.0       |                           | 2.6                    |                                | 8          | 10         | 30            | N. Haven, N. London and Ston.   | 1,454,040                   |                |                            | 738,538                   | 766,000                   |                | 82.0       | 161,182  | 274,887                                | loss.                                   |           | 117     |            |          |
| 30 Nov. '00   | 84.8       | 5.9                       | 9.3                    |                                | 3          | 2          |               | New Haven and Northampton       | 2,326,455                   | 41,560         |                            | 1,010,000                 | 650,000                   |                |            | 49,663   | 197,387                                | 85,946                                  | 34        |         |            |          |
| 31 Dec. '00   | 66.0       |                           | 5.9                    |                                | 8          | 12         | 84            | New London Northern             | 724,336                     |                |                            | 658,805                   | 51,000                    |                | 810,882    | 66.0   | 211,836                                | 270,672                                 | 64,299    | 8       | 85         |          |
| 31 Mar. '00   | 61.3       | 1.0                       | 68.8                   |                                | 29         | 75         | 405           | New York and New Haven          | 4,729,607                   | 932,265        |                            | 3,619,800                 | 2,000,000                 |                | 6,810,840  | 117.4  | 652,756                                | 1,947,291                               | 622,569   | 9       | 114        |          |
| 30 Nov. '00   | 59.4       | 7.0                       | 8.2                    |                                | 18         | 17         | 392           | Norwich and Worcester           | 2,463,983                   | 149,711        |                            | 2,338,600                 | 607,000                   | 10,962         | 3,238,531  | 66.4   | 344,463                                | 631,728                                 | 244,471   | 7       | 100        |          |
| DELAWARE.     |            |                           |                        |                                |            |            |               |                                 |                             |                |                            |                           |                           |                |            |  |  |   |           |         |            |          |
| 31 Oct. '00   | 84.3       |                           | 10.7                   |                                |            |            |               | Delaware                        | 1,552,257                   |                |                            | 406,132                   | 870,000                   | 271,877        | 1,607,684  | 84.3   | 136,631                                | 138,970                                 | 41,466    |         |            |          |
| 31 Oct. '00   | 16.2       |                           |                        |                                |            |            |               | Newcastle and Frenchtown        | 704,860                     |                | 18,535                     | 749,544                   |                           | 5,024          | 749,544    | 5.0  |  | 27,283                                  | 10,290    | 9       |            |          |
| FLORIDA.      |            |                           |                        |                                |            |            |               |                                 |                             |                |                            |                           |                           |                |            |  |  |   |           |         |            |          |
| 30 Apr. '00   | 154.2      |                           |                        |                                | 150        |            |               | Florida                         |                             |                |                            |                           |                           |                |            |  |  |   |           |         |            |          |
| 30 Apr. '00   | 32.0       |                           | 3.0                    | 13.0                           | 8          | 1          | 6             | Florida and Alabama             | 532,791                     | 30,586         |                            | 191,485                   | 195,000                   | 75,894         | 619,112    | 32.0   |  | 7,857                                   | 3,586     |         |            |          |
| 30 Apr. '00   | 59.9       |                           | 8.0                    |                                |            |            |               | Flo., Atlantic and Gulf Central |                             |                |                            |                           |                           |                |            |  |  |   |           |         |            |          |
| 30 Apr. '00   | 100.0      | 3.9                       | 10.0                   | 153.5                          |            |            |               | Pensacola and Georgia           |                             |                |                            |                           |                           |                |            |  |  |   |           |         |            |          |
| GEORGIA.      |            |                           |                        |                                |            |            |               |                                 |                             |                |                            |                           |                           |                |            |  |  |   |           |         |            |          |
| 30 Jun. '00   | 89.7       |                           |                        |                                | 16         | 7          | 124           | Atlanta and West Point          | 1,192,389                   | *              |                            | 1,250,000                 | 126,000                   |                | 1,597,385  | 89.7   |  | 418,036                                 | 265,827   | 8       | 125        |          |
| 30 Jun. '00   | 92.6       |                           | 8.7                    |                                | 70.9       |            |               | Atlanta and Gulf-M. Trunk       |                             |                |                            |                           |                           |                |            |  |  |   |           |         |            |          |
| 31 Dec. '00   | 53.0       |                           |                        |                                |            |            |               | Augusta and Savannah            | 1,032,200                   | *              |                            | 733,700                   | 129,500                   |                |            | 53.0   |  | 168,988                                 | 95,612    |         |            |          |
| 30 Apr. '00   | 45.5       |                           | 23.7                   |                                |            |            |               | Brunswick and Florida           | 755,000                     |                |                            | 151,387                   |                           |                |            | 81.0   |  |   |           |         |            |          |
| 30 Nov. '00   | 191.0      |                           |                        |                                | 53         | 62         | 697           | Central of Georgia (and Bank)   | 4,366,800                   |                |                            | 4,366,800                 |                           |                | 6,590,173  | 229.0  | 879,468                                | 1,715,025                               | 764,574   | 10      |            |          |
| 31 Mar. '00   | 171.0      | 61.0                      |                        |                                |            |            |               | Georgia (and Bank)              | 4,156,000                   |                | 1,003,650                  | 4,156,000                 | 312,500                   |                | 8,123,343  | 232.0  | 1,159,188                              | 628,045                                 | 8         | 100     |            |          |
| 30 Nov. '00   | 102.5      |                           |                        |                                | 19         | 16         | 171           | Macon and Western               | 1,500,000                   |                |                            | 1,500,000                 |                           | 12,295         | 1,658,976  | 102.5  | 226,241                                | 404,618                                 | 212,676   | 19      | 72         |          |
| 31 July '00   | 50.0       |                           |                        |                                | 7          | 2          | 107           | Muscogee                        | 774,244                     | 162,534        |                            | 669,960                   | 249,000                   |                | 1,026,898  | 50.0   |  | 202,714                                 | 110,516   | 8       |            |          |
| 1 May, '00    | 68.1       |                           |                        |                                | 8          | 4          |               | Savannah, Albany and Gulf       | 1,386,634                   | 52,374         |                            | 1,275,901                 | 10,200                    | 180,621        | 1,473,140  | 71.6   |  |   |           |         |            |          |
| 31 July '00   | 106.1      | 100.8                     | 16.2                   |                                | 18         | 22         | 201           | South Western                   | 3,770,425                   |                |                            | 2,921,900                 | 396,500                   | 19,913         | 3,822,913  | 228.8  |  | 888,883                                 |           | 13      |            |          |
| 30 Sep. '00   | 138.0      |                           |                        |                                | 52         | 24         | 705           | Western and Atlantic            | 5,901,497                   |                |                            | built and owned by State. |                           |                | 138.0      |  |  | 832,343                                 | 454,541   |         |            |          |
| ILLINOIS.     |            |                           |                        |                                |            |            |               |                                 |                             |                |                            |                           |                           |                |            |  |  |   |           |         |            |          |
| 31 Dec. '00   | 220.0      |                           |                        |                                | 49         | 32         | 939           | Chicago and Alton               | 8,308,919                   | *              | 659,100                    | 4,208,300                 | 4,054,000                 |                | 9,896,568  | 220.0  | 1,104,197                              | 2,770,454                               | 1,278,518 | 74      | 106        |          |
| 30 Apr. '00   | 317.0      | 83.0                      | 47.0                   |                                | 105        | 45         | 1,995         | Chic., Burlington and Quincy    | 12,637,020                  | 2,518,232      |                            | 5,376,510                 | 5,924,969                 |                | 16,464,265 | 400.0  | 1,903,105                              | 5,728,910                               | 2,762,273 | 20      | 187        |          |
| 1 Apr. '00    | 242.0      |                           |                        |                                | 29.0       | 36         | 706           | Chicago and Northwestern        | 13,325,859                  | 510,983        |                            | 3,731,516                 | 8,335,000                 | 226,641        | 13,147,156 | 242.0  |  | 1,088,064                               | 1,749,508 |         | 30         |          |
| 31 Mar. '00   | 181.8      |                           |                        |                                | 59         | 69         | 1,195         | Chicago and Rock Island         | 7,894,923                   |                | 500,000                    | 6,000,000                 | 1,450,500                 |                | 9,484,582  | 228.4  | 1,212,634                              | 3,359,391                               | 1,891,706 | 6       | 108        |          |
| 31 Dec. '00   | 121.0      | 138.7                     | 60.0                   |                                | 74         | 81         | 1,459         | Galena and Chicago Union        | 8,040,164                   | 1,866,988      | 525,451                    | 6,028,400                 | 3,506,000                 |                | 10,962,115 | 141.7  | 1,484,065                              | 2,201,431                               | 1,279,405 |         |            |          |
| 31 May, '00   | 174.5      | 5.5                       | 14.3                   |                                | 21         | 22         | 504           | Great Western                   | 4,039,561                   |                |                            | 1,545,561                 | 3,550,000                 |                | 4,214,342  | 180.0  |  | 742,097                                 | 377,476   |         |            |          |
| 31 Dec. '00   | 454.8      | 252.5                     |                        |                                | 126        | 78         | 3,227         | Illinois Central                | 29,675,410                  |                |                            | 20,808,160                | 13,222,000                |                | 38,080,110 | 708.3  | 3,368,860                              | 6,329,447                               | 2,463,194 | 8       | 135        |          |
| 1 Jun. '00    | 111.0      |                           |                        |                                | 15         | 14         |               | Toledo, Peoria & Warsaw         | 3,580,955                   | 464,000        |                            | 2,555,955                 | 1,391,000                 |                | 4,344,955  | 111.0  |  | 489,874                                 | 210,950   |         |            |          |
| 31 Dec. '00   | 195.0      | 14                        | 12.2                   |                                | 42         | 28         | 956           | St. Louis, Alton & Terre Haute  | 10,700,000                  |                |                            | 4,000,000                 | 6,700,000                 |                | 10,700,000 | 209.0  |  | 2,034,074                               | 503,767   |         | 39         |          |
| INDIANA.      |            |                           |                        |                                |            |            |               |                                 |                             |                |                            |                           |                           |                |            |  |  |   |           |         |            |          |
| 31 Aug. '00   | 108.0      |                           |                        |                                |            |            |               | Cincinnati and Chicago          | 2,080,433                   | *              |                            | 1,108,679                 | 1,008,125                 |                |            | 108.0  |  |   |           |         |            |          |
| 31 Dec. '00   | 109.0      |                           |                        |                                |            |            |               | Evansville and Crawfordsville   | 2,233,413                   |                | 2,750                      | 985,061                   | 1,219,100                 |                | 31,772     | 2,268,748  | 109.0                                  |   | 249,887   | 119,342 |            |          |
| 31 Dec. '00   | 72.4       |                           |                        |                                | 19         | 17         | 266           | Indiana Central                 | 1,867,039                   | 274,081        | 26,641                     | 611,050                   | 1,254,500                 | 15,900         | 2,102,761  | 109.0  |  | 442,893                                 | 158,541   |         | 72         |          |
| 31 Dec. '00   | 89.8       | 20.2                      |                        |                                | 23         | 19         | 313           | Indianapolis and Cincinnati     | 2,497,962                   | 640,043        | 25,689                     | 1,699,900                 | 1,592,234                 | 140,689        | 3,465,106  | 102.0  |  | 448,858                                 | 230,834   | 9       | 100        |          |
| 31 Dec. '00   | 84.0       |                           |                        |                                | 15         |            |               | Ind., Pittsburg and Cleveland   | 2,736,556                   |                |                            | 1,372,000                 | 907,000                   |                | 2,975,578  | 84.0   | 334,589                                | 771,763                                 | 307,832   |         |            |          |
| 1 Dec. '00    | 78.0       |                           | 11.0                   |                                | 15         | 14         | 201           | Jeffersonville                  | 1,549,518                   |                | 278,334                    | 1,015,907                 | 621,000                   |                | 2,175,223  | 108.0  | 312,859                                | 527,863                                 | 298,156   |         |            |          |
| 31 Mar. '00   | 86.0       | 46.0                      | 3.0                    |                                | 17         | 10         | 263           | Indianapolis and Madison        | 1,464,347                   |                |                            | 819,900                   | 640,000                   |                | 1,538,763  | 132.0  |  | 315,172                                 | 117,941   | 6       | 100        |          |
| 30 Sep. '00   | 288.0      |                           |                        |                                |            |            |               | Louise, N. Albany & Chicago     | 2,800,000                   |                | *                          | 2,800,000                 | 3,000,000                 | 2,000,000      |            | 6,000,000  | 288.0                                  |   | 645,827   | 371,400 |            | 26       |
| 30 Nov. '00   | 73.0       |                           |                        |                                | 21         | 23         | 440           | Terre Haute and Richmond        | 1,938,150                   |                | 169,379</                  |                           |                           |                |            |  |  |   |           |         |            |          |

## RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

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| Years ending.  | Railroad.  |                           |                       |                                | Equipment. |            |               | Companies.                       | Abstract of Balance Sheet. |                             |                |                            |                        |                          |                |               |                             |            | Earnings.  |                                   |   |   | Price of shares. |   |
|----------------|------------|---------------------------|-----------------------|--------------------------------|------------|------------|---------------|----------------------------------|----------------------------|-----------------------------|----------------|----------------------------|------------------------|--------------------------|----------------|---------------|-----------------------------|------------|--|-----------------------------------|---|---|------------------|---|
|                | Main Line. | Lateral and Branch Lines. | 2nd Track and Siding. | Road in progress or projected. | Engines.   | Cars.      |               |                                  | Property and Assets.       | Liabilities.                |                |                            |                        |                          |                | Gross.        | Net.                        | Dividends. |  |                                   |   |   |                  |   |
|                |            |                           |                       |                                |            | Passenger. | Freight, etc. |                                  |                            | Railroad and Appurtenances. | Rolling Stock. | Invested in foreign works. | Share Capital paid in. | Bonds and Mortgage Debt. | Floating Debt. |               |                             |            | Balance Total, incl. all other assets and liabilities. | Road operated, incl. leased, etc. | Mileage run by locomotives with trains. |   |                  |   |
| M.             | M.         | M.                        | M.                    | No.                            | No.        | No.        |               |                                  |                            |                             |                |                            |                        |                          |                |               |                             |            |  |                                   |   |   |                  |   |
| MAINE.         |            |                           |                       |                                |            |            |               |                                  |                            |                             |                |                            |                        |                          |                |               |                             |            |  |                                   |   |   |                  |   |
| 30 Nov. '62    | 55.0       | —                         | —                     | —                              | 6          | 4          | 74            | Androscooggin                    | 1,060,000                  | —                           | —              | 161,833                    | 444,638                | 205,584                  | 757,381        | 36.5          | 76,844                      | 79,761     | 43,461   | —                                 | —                                       | — | —                | — |
| 30 Jun. '62    | 149.0      | —                         | —                     | —                              | 41         | 17         | 349           | Atlantic and St. Lawrence        | 6,788,205                  | 867,734                     | —              | 2,494,900                  | 3,068,491              | —                        | 7,983,475      | 149.0         | oper. by                    | Gd. Trk.   | —  | —                                 | —                                       | — | —                |   |
| 30 Sep. '61    | 63.0       | 9.6                       | 8.0                   | —                              | 12         | 11         | 120           | Kennebec and Portland            | 2,871,264                  | —                           | —              | 1,287,779                  | —                      | 271,143                  | 2,900,998      | 109.5         | 139,963                     | 172,118    | 91,487   | —                                 | —                                       | — | —                |   |
| 31 May, '63    | 99.7       | 9.6                       | —                     | —                              | 13         | 2          | 231           | Maine Central                    | 4,211,878                  | —                           | 21,925         | 1,060,800                  | 3,068,491              | 139,953                  | 4,250,803      | 109.2         | 186,240                     | 323,032    | 174,028  | —                                 | —                                       | — | —                |   |
| 31 May, '65    | 51.3       | —                         | —                     | —                              | 12         | 4          | 119           | Portland, Saco and Portsmouth    | 1,491,207                  | —                           | —              | 1,600,000                  | —                      | —                        | 1,600,004      | 51.3          | 161,066                     | 450,222    | 236,767  | 6                                 | 95                                      | — |                  |   |
| May, '60       | 37.0       | —                         | —                     | —                              | —          | —          | —             | Somerset and Kennebec            | 783,763                    | —                           | —              | 169,200                    | 556,600                | —                        | —              | 37.0          | —                           | 55,403     | 28,404   | —                                 | —                                       | — | —                |   |
| MARYLAND.      |            |                           |                       |                                |            |            |               |                                  |                            |                             |                |                            |                        |                          |                |               |                             |            |  |                                   |   |   |                  |   |
| 30 Sep. '62    | 279.6      | 7.2                       | —                     | —                              | 225        | 100        | 3,000         | Baltimore and Ohio               | 21,824,873                 | 3,921,755                   | 3,990,254      | 16,151,962                 | 10,781,833             | 630,555                  | 33,673,544     | 286.8         | 1,983,769                   | 4,481,859  | 3,054,653  | 6                                 | 113                                     | — | —                |   |
| 30 Sep. '62    | 30.0       | —                         | —                     | —                              | 7          | 33         | 167           | Washington Branch                | 1,650,000                  | —                           | —              | 1,650,000                  | —                      | —                        | 2,322,262      | 39.0          | 778,417                     | 628,589    | 9  | 127                               | —                                       | — |                  |   |
| 31 Dec. '61    | 139.0      | 4.0                       | 25.0                  | —                              | 60         | 47         | 3,529         | Northern Central                 | 7,847,041                  | 1,104,744                   | 123,775        | 3,344,860                  | 4,850,000              | —                        | 12,273,647     | 261.0         | 1,099,348                   | 3,061,669  | 1,086,387  | 11                                | 44                                      | — | —                |   |
| MASSACHUSETTS. |            |                           |                       |                                |            |            |               |                                  |                            |                             |                |                            |                        |                          |                |               |                             |            |  |                                   |   |   |                  |   |
| 30 Nov. '64    | 26.7       | 1.8                       | 16.8                  | —                              | 8          | —          | 7             | Boston, Hartford & Erie          | 9,971,981                  | 249,748                     | —              | 8,500,000                  | 3,806,000              | 169,363                  | 12,475,363     | —             | —                           | —          | —  | —                                 | —                                       | — | —                |   |
| 30 Nov. '64    | 74.3       | 8.8                       | 61.1                  | —                              | 24         | 38         | 534           | Boston and Lowell                | 2,452,245                  | 183,345                     | 360,758        | 1,830,000                  | 640,000                | 12,326                   | 2,996,346      | 70.9          | 4,321,313                   | 650,999    | 182,610  | 6                                 | 96                                      | — | —                |   |
| 30 Nov. '64    | 47.0       | 7.0                       | 32.5                  | —                              | 36         | 78         | 720           | Boston and Maine                 | 3,884,161                  | 476,975                     | —              | 4,076,974                  | —                      | —                        | 4,911,728      | 164.3         | 737,505                     | 1,272,600  | 443,332  | 8                                 | 116                                     | — | —                |   |
| 30 Nov. '64    | 44.6       | 24.0                      | 60.8                  | —                              | 26         | 43         | 266           | Boston and Providence            | 2,968,000                  | 202,000                     | —              | 3,160,000                  | 27,720                 | —                        | 3,608,169      | 61.8          | 457,640                     | 1,117,340  | 393,908  | 9                                 | 125                                     | — | —                |   |
| 30 Nov. '64    | 46.0       | 1.1                       | 2.7                   | —                              | 32         | 69         | 309           | Boston and Worcester             | 4,062,584                  | 437,416                     | 100,000        | 4,500,000                  | —                      | 229,061                  | 5,557,510      | 83.6          | 638,622                     | 1,471,985  | 487,864  | 10                                | 127                                     | — | —                |   |
| 30 Nov. '64    | 66.0       | 1.1                       | 2.7                   | —                              | 7          | 15         | 41            | Cape Cod Branch (par 60)         | 907,760                    | 123,865                     | —              | 681,666                    | 102,900                | —                        | 1,103,581      | 47.1          | 82,108                      | 161,203    | 78,265   | 6                                 | 100                                     | — | —                |   |
| 30 Nov. '64    | 60.0       | 2.4                       | 9.6                   | —                              | 12         | 22         | 158           | Connecticut River                | 1,614,376                  | 187,560                     | —              | 1,591,100                  | 260,000                | —                        | 2,079,944      | 52.4          | 223,318                     | 472,321    | 166,932  | 6                                 | 106                                     | — | —                |   |
| 30 Nov. '64    | 44.2       | 30.5                      | 27.5                  | —                              | 31         | 74         | 458           | Eastern                          | 3,966,179                  | 329,765                     | 264,102        | 3,155,000                  | 1,667,200              | 237,200                  | 5,059,400      | 89.0          | 527,236                     | 1,040,189  | 460,423  | 6                                 | 97                                      | — | —                |   |
| 30 Nov. '64    | 51.0       | 42.5                      | 75.8                  | —                              | 25         | 35         | 457           | Fitchburg                        | 3,189,851                  | 350,149                     | —              | 3,540,000                  | —                      | —                        | 3,846,886      | 93.4          | 134,622                     | 368,352    | 309,341  | 8                                 | 104                                     | — | —                |   |
| 30 Nov. '64    | 12.4       | —                         | —                     | —                              | —          | —          | —             | Lowell and Lawrence              | 382,833                    | 20,275                      | —              | 200,000                    | 75,000                 | —                        | 3,374          | 386,912       | (Op. or by Boston & Lowell) | —          | —  | —                                 | —                                       | — |                  |   |
| 30 Nov. '64    | 14.5       | —                         | —                     | —                              | 10         | 17         | 240           | Nashua and Lowell                | 565,919                    | 96,684                      | —              | 600,000                    | —                      | 50,405                   | 609,362        | 71.0          | 185,647                     | 261,618    | 63,019   | 8                                 | 119                                     | — | —                |   |
| 30 Nov. '64    | 20.1       | 1.5                       | 1.2                   | —                              | 4          | 17         | 66            | New Bedford and Taunton          | 460,527                    | 46,018                      | 14,000         | 600,000                    | 219,500                | —                        | 719,600        | 36.7          | 54,232                      | 220,820    | 43,527   | 7                                 | 107                                     | — | —                |   |
| 30 Nov. '64    | 33.0       | —                         | —                     | —                              | 4          | 17         | 66            | N. York and Boston Air Line      | 1,314,916                  | 82,880                      | —              | 788,047                    | 1,072,900              | 187,590                  | 2,048,537      | 36.7          | 94,748                      | 33,492     | —  | —                                 | —                                       | — |                  |   |
| 30 Nov. '64    | 98.5       | 8.8                       | 27.5                  | —                              | 26         | 66         | 438           | Old Colony and Fall River        | 3,923,876                  | 334,508                     | —              | 3,609,000                  | 462,000                | 461,350                  | 4,512,950      | 107.3         | 510,010                     | 964,030    | 469,932  | 8                                 | 108                                     | — | —                |   |
| 30 Nov. '64    | 43.4       | 1.0                       | 14.9                  | —                              | 14         | 18         | 163           | Providence and Worcester         | 1,409,307                  | 213,183                     | —              | 1,700,000                  | —                      | —                        | 1,700,000      | 44.4          | 236,408                     | 470,975    | 159,118  | 8                                 | 140                                     | — | —                |   |
| 30 Nov. '64    | 13.9       | —                         | —                     | —                              | 3          | 4          | 197           | Salem and Lowell                 | 382,470                    | 81,543                      | —              | 243,305                    | 226,900                | —                        | 727            | 470,931       | (Op. or by Boston & Lowell) | —          | —  | —                                 | —                                       | — |                  |   |
| 30 Nov. '64    | 6.1        | —                         | —                     | —                              | 11         | 13         | 180           | Troy and Greenfield              | 3,067,916                  | 207,343                     | 248,496        | 2,214,225                  | 924,960                | —                        | 3,932,547      | 77.3          | 151,327                     | 342,297    | 134,368  | —                                 | —                                       | — | —                |   |
| 30 Nov. '64    | 69.3       | —                         | —                     | —                              | 75         | 63         | 1,149         | Vermont and Massachusetts        | 10,175,943                 | 1,095,713                   | —              | 6,150,000                  | 6,287,520              | —                        | 14,986,959     | 218.0         | 1,430,223                   | 2,996,854  | 1,174,712  | 10                                | 132                                     | — | —                |   |
| 30 Nov. '64    | 160.1      | 17.3                      | 126.0                 | —                              | 10         | 12         | 148           | Western (incl. Alb. & W.S. etc.) | 1,058,898                  | 116,000                     | —              | 1,141,000                  | 76,000                 | —                        | 1,288,890      | 46.7          | 104,712                     | 338,285    | 137,003  | 7                                 | 95                                      | — | —                |   |
| 30 Nov. '64    | 45.7       | —                         | —                     | —                              | —          | —          | —             | Worcester & Nashua (par 53)      | 1,058,898                  | 116,000                     | —              | 1,141,000                  | 76,000                 | —                        | 1,288,890      | 46.7          | 104,712                     | 338,285    | 137,003  | 7                                 | 95                                      | — | —                |   |
| NEW HAMPSHIRE. |            |                           |                       |                                |            |            |               |                                  |                            |                             |                |                            |                        |                          |                |               |                             |            |  |                                   |   |   |                  |   |
| 31 Mar. '65    | 93.5       | —                         | —                     | —                              | 14         | 10         | 232           | Boston, Concord and Montreal     | 2,550,000                  | —                           | —              | 1,800,000                  | 1,050,000              | —                        | 3,141,091      | 93.5          | —                           | 408,388    | 141,407  | —                                 | —                                       | — | —                |   |
| 30 Nov. '63    | 53.6       | —                         | —                     | —                              | 15         | 18         | 246           | Cheshire                         | 2,475,846                  | 322,266                     | —              | 2,085,925                  | 685,400                | —                        | 2,969,552      | 53.6          | 338,026                     | 382,183    | 130,465  | 2                                 | —                                       | — | —                |   |
| 31 Mar. '63    | 34.5       | —                         | —                     | —                              | 21         | 22         | 494           | Concord (par 50)                 | 1,500,000                  | —                           | —              | 1,500,000                  | —                      | —                        | 1,564,506      | 61.3          | —                           | 470,078    | 125,286  | 7                                 | 59                                      | — | —                |   |
| 31 Mar. '63    | 29.3       | —                         | —                     | —                              | 2          | —          | —             | Manchester and Lawrence          | 1,065,245                  | —                           | —              | 1,000,000                  | 12,300                 | 20,904                   | operated by    | Concord R. R. | —                           | —          | 83,524   | 7                                 | 106                                     | — | —                |   |
| 31 Mar. '63    | 29.3       | —                         | —                     | —                              | 2          | —          | —             | Merrimac and Conn. Rivers        | 698,285                    | —                           | —              | 695,588                    | 568,000                | —                        | —              | 62.7          | —                           | 37,791     | 11,913   | —                                 | —                                       | — | —                |   |
| 31 Mar. '63    | 60.2       | 13.0                      | 12.5                  | —                              | 24         | 14         | 424           | Northern New Hampshire           | 3,068,400                  | —                           | —              | 3,068,400                  | 220,700                | —                        | 59,114         | 3,248,214     | 82.0                        | 366,846    | 153,718  | 4                                 | 94                                      | — | —                |   |
| 30 Apr. '63    | 24.7       | —                         | —                     | —                              | 5          | 2          | 60            | Sullivan                         | 1,480,730                  | —                           | —              | 500,000                    | 750,000                | —                        | 277,210        | 24.7          | —                           | 81,121     | 13,183   | —                                 | —                                       | — | —                |   |
| NEW JERSEY.    |            |                           |                       |                                |            |            |               |                                  |                            |                             |                |                            |                        |                          |                |               |                             |            |  |                                   |   |   |                  |   |
| 31 Dec. '64    | 64.2       | 11.0                      | 8.1                   | —                              | —          | —          | —             | Belvidere Delaware               | 3,356,285                  | —                           | —              | 997,112                    | 2,193,000              | 252,584                  | 3,442,697      | 75.2          | —                           | 501,886    | 146,101  | —                                 | —                                       | — | —                |   |
| 31 Dec. '64    | 63.9       | 92.2                      | —                     | —                              | —          | —          | —             | Camden and Amboy                 | 8,502,296                  | —                           | 4,304,131      | 4,742,400                  | 10,264,463             | —                        | 12,242,400     | 124.2         | —                           | 5,799,980  | 1,140,788  | 35                                | 127                                     | — | —                |   |
| 31 Dec. '64    | 60.2       | —                         | —                     | —                              | —          | —          | —             | Camden and Atlantic              | 1,891,414                  | —                           | —              | 1,082,243                  | 1,035,276              | 123,920                  | 2,221,449      | 60.2          | —                           | 231,468    | 71,108   | —                                 | —                                       | — | —                |   |
| 31 Dec. '64    | 64.0       | 26                        | 61.0                  | —                              | 59         | 34         | 978           | Central of New Jersey            | 9,203,924                  | 1,073,538                   | —              | 6,000,000                  | 2,000,000              | —                        | 9,764,909      | 90.0          | 948,213                     | 2,537,184  | 1,305,630  | 20                                | 122                                     | — | —                |   |
| 31 Dec. '64    | 53.0       | —                         | —                     | —                              | 45.5       | 24         | 43            | Morris and Essex                 | 4,037,275                  | —                           | —              | 3,041,950                  | 1,164,500              | 31,200                   | 4,538,916      | 53.0          | 270,000                     | 570,764    | 171,755  | 7                                 | 80                                      | — | —                |   |
| 31 Dec. '64    | 33.5       | —                         | —                     | —                              | —          | —          | —             | New Jersey                       | 3,799,809                  | 492,000                     | 1,649,022      | 4,297,800                  | 635,000                | 145,000                  | 5,960,452      | 33.5          | 610,427                     | 1,563,907  | 777,026  | 10                                | 140                                     | — | —                |   |
| 31 Dec. '64    | 31.8       | —                         | —                     | —                              | 2          | 6          | 17            | Northern New Jersey              | 462,116                    | —                           | —              | 158,800                    | 260,000                | —                        | 45,072         | 63,872        | 21.2                        | 99,787     | 146,936  | 29,200                            | —                                       | — | —                |   |
| 31 Dec. '64    | —          | —                         | —                     | —                              | —          | —          | —             | Raritan and Delaware Bay         | 2,596,431                  | —                           | —              | 2,380,700                  | 1,534,000              | 544,426                  | 4,440,026      | —             | —                           | 229,476    | —  | —                                 | —                                       | — | —                |   |
| 31 Dec. '64    | 18.2       | —                         | —                     | —                              | —          | —          | —             | Warren                           | 2,083,300                  | —                           | —              | 1,408,300                  | 600,000                | —                        | 2,008,300      | 18.2          | —                           | 206,022    | 130,510  | 6                                 | 46                                      | — | —                |   |
| 31 Dec. '64    | 38.5       | —                         | —                     | —                              | —          | —          | —             | West Jersey                      | 1,461,219                  | —                           | —              | 588,400                    | 700,000                | —                        | 1,238,400      | —             | —                           | 207,952    | 91,544   | —                                 | —                                       | — | —                |   |
| NEW YORK.      |            |                           |                       |                                |            |            |               |                                  |                            |                             |                |                            |                        |                          |                |               |                             |            |  |                                   |   |   |                  |   |
| 30 Sep. '64    | 36.0       | —                         | —                     | —                              | 104.0      | 5          | 10            | Albany & Susquehanna             | 2,029,311                  | 126,547                     | —              | 1,847,192                  | 816,739                | 26,350                   | 2,156,158      | 36.0          | 29,820                      | 97,861     | 42,379   | —                                 | —                                       | — | —                |   |
| 30 Sep. '64    | 48.9       | —                         | —                     | —                              | 8          | 8          | 140           | Atlantic and Great Western       | 2,651,285                  | 388,059                     | —              | 919,153                    | 1,777,500              | —                        | 155,417        | 3,039,343     | 48.9                        | 166,207    | 458,441  | 80,873                            | —                                       | — | —                |   |
| 30 Sep. '64    | 142.0      | —                         | —                     | —                              | 28         | 41         | —             | Buffalo, New York and Erie       | 3,369,008                  | —                           | —              | 850,000                    | 2,396,000              | 1,070                    | 3,369,008      | 160.3         | 640,814                     | 1,030,322  | 100  | —                                 | —                                       | — |                  |   |
| 30 Sep. '64    | 88.3       | —                         | —                     | —                              | 55         | 36         | 608           | Buffalo and State Line           | 2,267,838                  | 516,578                     | 189,000        | 2,200,000                  | 1,200,000              | —                        | 3,680,000      | 88.3          | 645,234                     | 1,945,466  | 769,028  | 10                                | 100                                     | — | —                |   |
| 31 Dec. '64    | 460.0      | 97.0                      |                       |                                |            |            |               |                                  |                            |                             |                |                            |                        |                          |                |               |                             |            |  |                                   |   |   |                  |   |



## RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (\*) occurring in the column headed "Rolling-Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (—) signifies nil. Running dots (....) signify "not ascertained." Land-Grant Railroads are in "italics."

| Years ending.                | Railroad.  |                           |                       |                                | Equipment. |            |               | Companies.                     | Abstract of Balance Sheet.  |                |                            |                        |                          |                         |            |  |  |   | Earnings. |            |                  |  |
|------------------------------|------------|---------------------------|-----------------------|--------------------------------|------------|------------|---------------|--------------------------------|-----------------------------|----------------|----------------------------|------------------------|--------------------------|-------------------------|------------|--|--|---|-----------|------------|------------------|--|
|                              | Main Line. | Lateral and Branch Lines. | 2d Track and Sidings. | Road in progress or projected. | Engines.   | Cars.      |               |                                | Property and Assets.        |                |                            | Liabilities.           |                          |                         |            | Total, incl. all other assets and liabilities. | Road operated, incl. road leased, etc. | Mileage run by locomotives with trains. | Earnings. |            |                  |  |
|                              |            |                           |                       |                                |            | Passenger. | Freight, etc. |                                | Railroad and Appurtenances. | Rolling-Stock. | Invested in foreign works. | Share Capital paid in. | Bonds and Mortgage Debt. | Floating Debt.          | Gross.     |  |  |   | Net.      | Dividends. | Price of shares. |  |
| M.                           | M.         | M.                        | M.                    | No.                            | No.        | No.        |               | \$                             | \$                          | \$             | \$                         | \$                     | \$                       | \$                      | \$         | M.   | M.                                     | \$                                      | \$        | p. c.      |                  |  |
| PENNSYLVANIA.                |            |                           |                       |                                |            |            |               |                                |                             |                |                            |                        |                          |                         |            |  |  |   |           |            |                  |  |
| 31 Dec. '83                  | 93.0       | 25.0                      | 11.0                  | 19.0                           | 28         | 6          | 400           | Atlantic and Great Western     | 5,634,039                   | •              | •                          | 1,763,506              | 3,850,000                | •                       | 5,634,039  | 100.0  | •                                      | 360,215                                 | 171,286   | •          | •                |  |
| 31 Oct. '84                  | 65.0       | 2.0                       | 7.0                   | •                              | 21         | 13         | 438           | Catawissa                      | 3,634,000                   | •              | •                          | 3,634,000              | 284,000                  | •                       | 3,634,000  | 149.0  | 316,747                                | 380,489                                 | 149,013   | 18         | •                |  |
| 31 Oct. '84                  | 52.0       | •                         | 9.7                   | •                              | 12         | 13         | 82            | Cumberland Valley              | 1,131,037                   | •              | •                          | 966,900                | 375,000                  | •                       | 1,335,500  | 74.0   | 176,968                                | 394,952                                 | 193,901   | 8          | 834              |  |
| 31 Oct. '84                  | 113.0      | •                         | 57.0                  | •                              | 77         | 20         | 6,214         | Del. Lackawanna and West'n     | 7,295,995                   | 2,324,490      | •                          | 6,832,950              | 3,491,500                | 606,321                 | 10,930,771 | 204.5  | 1,622,327                              | 1,984,948                               | 721,782   | 20         | 148              |  |
| 31 Oct. '84                  | 36.0       | 1.7                       | 7.7                   | •                              | 8          | 7          | 71            | East Pennsylvania              | 1,259,164                   | 132,946        | •                          | 604,190                | 598,400                  | 8,299                   | 1,210,889  | 37.7   | 163,041                                | 333,560                                 | 202,000   | •          | •                |  |
| 31 Dec. '84                  | 73.0       | •                         | 10.0                  | •                              | 16         | •          | •             | Elmira and Williamsport        | 2,027,652                   | •              | •                          | 1,000,000              | 1,620,000                | •                       | 2,620,000  | 78.0   | 308,770                                | 656,618                                 | 43,741    | 24         | 30               |  |
| 31 Oct. '84                  | 18.5       | •                         | 6.0                   | •                              | •          | •          | •             | Erie and Northeast             | 700,000                     | •              | •                          | 600,000                | 400,000                  | •                       | 1,000,000  | 18.5   | 153,520                                | 486,788                                 | 189,007   | 10         | •                |  |
| 31 Oct. '84                  | 81.0       | •                         | 2.6                   | •                              | 5          | 9          | 153           | Erie and Pittsburgh            | 1,588,878                   | 192,509        | •                          | 266,500                | 900,000                  | 637,886                 | 1,794,386  | 81.0   | 71,880                                 | 163,502                                 | 65,466    | •          | •                |  |
| 31 Oct. '84                  | 36.0       | 18.0                      | 17.7                  | •                              | •          | •          | •             | Harrisburg and Lancaster       | 1,882,550                   | •              | •                          | 1,182,550              | 700,000                  | •                       | 1,882,550  | 54.0   | oper. by Penn.                         | R.R.Co.                                 | 7         | 56         |                  |  |
| 31 Oct. '84                  | 32.0       | •                         | 1.3                   | 44.0                           | 3          | 3          | 12            | Hempfield                      | 1,616,468                   | 41,341         | •                          | 1,909,565              | 1,000,000                | 109,000                 | 2,909,565  | 32.0   | 21,760                                 | 60,103                                  | 7,966     | •          | •                |  |
| 31 Oct. '84                  | 43.5       | 14.5                      | 11.0                  | •                              | 6.0        | 15         | 4             | Huntingdon and Broad Top       | 2,012,243                   | •              | •                          | 1,325,992              | 1,383,427                | 268,281                 | 2,977,700  | 58.0   | 305,743                                | 335,280                                 | 143,472   | •          | 204              |  |
| 31 Oct. '84                  | 80.0       | •                         | 34.0                  | •                              | 119        | 164        | 1,380         | Lackawanna and Bloomsburg      | 3,160,405                   | 465,406        | •                          | 1,335,000              | 2,024,578                | 149,014                 | 3,508,592  | 80.0   | 356,571                                | 698,596                                 | 301,041   | •          | •                |  |
| 31 Oct. '84                  | 70.0       | 17.5                      | 53.0                  | •                              | 51         | 4          | 2,713         | Lehigh Valley                  | 7,433,706                   | 1,739,410      | •                          | 6,627,050              | 1,477,000                | 17,532                  | 8,121,582  | 87.5   | 602,028                                | 2,280,262                               | 1,452,154 | 20         | 634              |  |
| 31 Oct. '84                  | 23.5       | 5.0                       | 8.0                   | •                              | •          | •          | •             | Little Schuylkill              | 1,371,868                   | •              | •                          | 2,046,100              | 990,000                  | 61,162                  | 3,667,252  | oper. by Reading                               | R.R.Co.                                | 6                                       | 30        | •          | •                |  |
| 31 Oct. '84                  | 130.5      | •                         | 63.3                  | •                              | 31         | •          | 51            | Mine Hill and Schuylk. Haven   | 3,700,000                   | •              | •                          | 3,700,000              | •                        | •                       | 3,700,000  | •  | •                                      | •                                       | 7         | 56         |                  |  |
| 31 Oct. '84                  | 55.6       | 14.2                      | 13.3                  | •                              | 20         | 26         | 674           | North Pennsylvania             | 5,650,418                   | 517,375        | •                          | 3,150,150              | 3,105,705                | •                       | 6,255,855  | 69.8   | 320,688                                | 741,977                                 | 346,401   | •          | •                |  |
| 31 Dec. '84                  | 300.8      | 56.1                      | 819.0                 | •                              | 290        | 173        | 4,926         | Pennsylvania                   | 27,639,576                  | 3,338,315      | 5,004,810                  | 19,860,060             | 16,634,840               | 43,520,356              | 356,919    | 5,846,778                                      | 14,739,037                             | 4,065,113                               | 10        | 614        |                  |  |
| 31 Oct. '84                  | 17.0       | 3.0                       | 22.0                  | •                              | 18         | 45         | 101           | Phila. Germant'n & Norrist'n   | 1,139,079                   | 282,399        | •                          | 1,354,100              | 315,500                  | •                       | 1,673,100  | 24.0   | 253,739                                | 423,147                                 | 207,893   | 8          | 544              |  |
| 31 Oct. '84                  | 237.6      | •                         | 29.1                  | •                              | •          | •          | •             | Phila. and (Sunbury) Erie      | 15,760,623                  | •              | •                          | 5,013,064              | 9,940,000                | •                       | 14,963,554 | oper. by Penn.                                 | R.R.Co.                                | 20                                      | •         | •          | •                |  |
| 30 Nov. '84                  | 162.0      | 48.8                      | 206.5                 | •                              | 216        | 81         | 14,069        | Philadelphia and Reading       | 18,998,276                  | 5,736,480      | 734,788                    | 2,072,323              | 7,271,879                | 27,716,253              | 509,582    | 3,328,229                                      | 9,299,341                              | 4,808,160                               | 15        | 674        |                  |  |
| 31 Oct. '84                  | 28.2       | •                         | 24.3                  | •                              | •          | •          | •             | Philadelphia and Trenton       | 960,404                     | •              | 245,695                    | 999,200                | 260,000                  | •                       | 1,249,200  | 28.2   | 175,447                                | 324,006                                 | 477,668   | 10         | 122              |  |
| 31 Oct. '84                  | 96.0       | •                         | 81.6                  | •                              | 41         | 100        | 964           | Phila., Wilmington and Balt.   | 9,349,300                   | •              | •                          | 8,647,300              | 692,000                  | •                       | 9,349,300  | 197.0  | 839,238                                | 2,056,000                               | 1,265,200 | 10         | 614              |  |
| 31 Dec. '84                  | 59.5       | •                         | 7.2                   | 89.5                           | 12         | 11         | 82            | Pittsburg and Connelleville    | 3,277,436                   | 163,004        | •                          | 1,770,414              | 1,500,000                | 69,233                  | 3,666,877  | 72.0   | 266,176                                | 315,723                                 | 101,569   | •          | •                |  |
| 31 Dec. '84                  | 463.3      | •                         | 108.5                 | •                              | 137        | 99         | 2,020         | Pittsb'g, Ft. Wayne & Chicago  | 21,164,330                  | •              | •                          | 8,181,126              | 12,657,060               | •                       | 23,942,670 | 468.3  | 3,940,773                              | 7,120,466                               | 3,019,067 | 20         | 982              |  |
| 31 Dec. '84                  | 23.0       | •                         | 6.2                   | •                              | •          | •          | •             | Shamokin Valley & Pottsville   | 1,178,773                   | 112,824        | •                          | 500,000                | 791,597                  | Leas'd to Northern Cen. | 87,070     | 226,818  | 720,000                                | 107,490                                 | 10        | 40         |                  |  |
| 31 Oct. '84                  | 26.4       | •                         | 3.3                   | •                              | 7          | 16         | 28            | Westchester & Philadelphia     | 1,813,526                   | 102,983        | •                          | 684,036                | 1,009,096                | 162,312                 | 1,855,448  | 26.4   | 118,698                                | 273,232                                 | 149,817   | •          | •                |  |
| 31 Oct. '84                  | 29.6       | •                         | 3.6                   | •                              | 6          | 4          | 862           | Wtioga                         | 802,283                     | 165,884        | •                          | 391,800                | 372,000                  | •                       | 968,137    | 29.6   | 95,566                                 | 292,338                                 | 211,317   | 8          | 43               |  |
| RHODE ISLAND.                |            |                           |                       |                                |            |            |               |                                |                             |                |                            |                        |                          |                         |            |  |  |   |           |            |                  |  |
| 31 Aug. '84                  | 50.0       | •                         | 2.0                   | •                              | 16         | 16         | 103           | N. Y., Providence and Boston   | 2,158,000                   | •              | •                          | 1,508,000              | 250,000                  | •                       | •          | 62.0   | 321,000                                | 557,587                                 | 234,508   | 12         | 120              |  |
| SOUTH CAROLINA.              |            |                           |                       |                                |            |            |               |                                |                             |                |                            |                        |                          |                         |            |  |  |   |           |            |                  |  |
| 31 Dec. '88                  | 54.9       | •                         | •                     | 47.4                           | 4          | 3          | 21            | Charleston and Savannah        | 801,615                     | 34,372         | 250,000                    | 706,365                | 195,266                  | 197,905                 | 1,099,536  | 51.9   | •                                      | 283,263                                 | 151,536   | •          | •                |  |
| 31 Dec. '88                  | 109.6      | •                         | •                     | •                              | 13         | 9          | 176           | Charlotte and South Carolina   | 1,719,045                   | •              | •                          | 1,201,000              | 384,000                  | •                       | •          | 109.6  | •                                      | 283,263                                 | 151,536   | •          | •                |  |
| 1 Jan. '89                   | 163.2      | 21.3                      | •                     | •                              | •          | •          | •             | Greenville and Columbia        | 2,439,769                   | 324,161        | •                          | 1,429,008              | 1,145,000                | 245,546                 | •          | 164.5  | •                                      | 341,190                                 | 126,871   | •          | •                |  |
| 28 Feb. '89                  | 102.0      | •                         | •                     | •                              | •          | •          | •             | North-Eastern                  | 2,011,662                   | •              | •                          | 985,743                | 960,410                  | 108,172                 | 2,057,326  | 102.0  | •                                      | 220,014                                 | 96,145    | •          | •                |  |
| 31 Dec. '89                  | 136.0      | 106.0                     | •                     | •                              | 62         | 59         | 790           | South Carolina                 | 2,643,833                   | •              | •                          | •                      | •                        | •                       | •          | •  | 1,499,636                              | 701,943                                 | 7         | •          |                  |  |
| TENNESSEE.                   |            |                           |                       |                                |            |            |               |                                |                             |                |                            |                        |                          |                         |            |  |  |   |           |            |                  |  |
| 30 Sep. '80                  | 47.6       | •                         | •                     | •                              | •          | •          | •             | Central Southern (Tenn.)       | 1,021,439                   | 55,133         | •                          | 605,214                | 514,000                  | 99,110                  | 1,137,707  | 47.6   | •                                      | 29,967                                  | 19,187    | •          | •                |  |
| 1859                         | 30.0       | •                         | 1.8                   | •                              | 12         | 10         | 171           | East Tennessee and Georgia     | 3,637,367                   | •              | •                          | 1,239,673              | 2,020,000                | •                       | 200,000    | •  | •                                      | 318,718                                 | 187,496   | •          | •                |  |
| 1859                         | 140.0      | •                         | 8.0                   | •                              | 10         | 10         | 128           | East Tennessee and Virginia    | 2,310,053                   | 156,264        | •                          | 538,654                | 1,902,000                | •                       | 390,407    | 130.3  | 150,142                                | 297,806                                 | 149,167   | •          | •                |  |
| 1860                         | 271.6      | 19.4                      | 20.0                  | •                              | 43         | 37         | 667           | Memphis and Charleston         | 5,866,578                   | 878,099        | 129,364                    | 3,809,949              | 2,689,000                | 260,112                 | 7,627,797  | 291.0  | •                                      | 1,635,096                               | 873,597   | •          | •                |  |
| 1859                         | 271.6      | 16.0                      | 20.0                  | •                              | 3.9        | 9          | 242           | Memphis and Ohio               | 2,259,287                   | 141,144        | •                          | 670,000                | 1,361,000                | 145,000                 | •          | •  | •                                      | •                                       | •         | •          | •                |  |
| 1859                         | 100.0      | •                         | 30.6                  | 55.8                           | •          | •          | •             | Memphis, Clarkesv. & Louisv.   | 2,000,000                   | 100,500        | •                          | 298,721                | 740,000                  | •                       | •          | •  | •                                      | •                                       | •         | •          | •                |  |
| 1859                         | 59.0       | •                         | 40.1                  | 7                              | 5          | 119        | •             | Mississippi and Tennessee      | 1,137,400                   | •              | •                          | 798,285                | 554,949                  | 519,518                 | •          | 59.4   | 69,870                                 | 177,256                                 | 60,029    | •          | •                |  |
| 1859                         | 47.4       | •                         | 2.3                   | •                              | 4          | 5          | 46            | Mississippi Central and Tenn.  | 892,710                     | 82,908         | •                          | 817,447                | 632,500                  | 22,369                  | •          | 47.4   | 54,175                                 | 83,129                                  | 44,666    | •          | •                |  |
| 1859                         | 24.2       | •                         | 7.0                   | •                              | 12         | 2          | 81            | McMinnville and Manchester     | 533,807                     | 56,816         | •                          | 144,984                | 406,000                  | 5,000                   | •          | 34.2   | 30,066                                 | 25,808                                  | 13,892    | •          | •                |  |
| 30 Nov. '80                  | 149.7      | 44.0                      | 7.9                   | •                              | 39         | 17         | 819           | Nashville and Chattanooga      | 3,632,882                   | •              | •                          | 2,066,544              | 1,731,000                | •                       | 169.0      | •  | 734,118                                | 337,384                                 | 6         | •          | •                |  |
| 1859                         | •          | •                         | •                     | •                              | •          | •          | •             | Nashville and Northwestern     | •                           | •              | •                          | •                      | •                        | •                       | •          | •  | •                                      | •                                       | •         | •          | •                |  |
| 1860                         | 45.8       | •                         | 4.2                   | 11.7                           | 5          | 5          | 33            | Tennessee and Alabama          | 76,016                      | 76,016         | •                          | 595,922                | 860,000                  | 204,544                 | •          | 45.8   | 67,960                                 | 127,953                                 | 87,243    | •          | •                |  |
| 1859                         | 30.0       | •                         | 0.6                   | 8.0                            | •          | •          | •             | Winchester and Alabama         | •                           | •              | •                          | 216,962                | 418,000                  | 408,477                 | •          | 30.0   | •                                      | 1,248                                   | •         | •          | •                |  |
| TEXAS. (all aided by State.) |            |                           |                       |                                |            |            |               |                                |                             |                |                            |                        |                          |                         |            |  |  |   |           |            |                  |  |
| • '85                        | 32.0       | •                         | •                     | 168.0                          | •          | •          | •             | Buffalo Bayou, Braz. & Col'do  | •                           | •              | •                          | •                      | •                        | •                       | •          | 32.0   | •                                      | •                                       | •         | •          | •                |  |
| • '85                        | 50.0       | •                         | •                     | 184.0                          | •          | •          | •             | Galveston, Houston & Henderson | •                           | •              | •                          | •                      | •                        | •                       | •          | 50.0   | •                                      | •                                       | •         | •          | •                |  |
| • '80                        | 50.0       | •                         | 1.5                   | 75.0                           | 2          | 1          | 40            | Houston and Brazoria           | 1,250,000                   | •              | •                          | 275,000                | 240,000                  | 171,560                 | •          | 50.0   | 31,300                                 | 32,670                                  | •         | •          | •                |  |
| 1 May '80                    | 70.0       | •                         | 6.0                   | 280.0                          | 7          | 5          | 124           | Houston and Texas Central      | 4,232,345                   | •              | •                          | 455,000                | 975,000                  | 369,000                 | •          | 70.0   | 102,200                                | 13                                      |           |            |                  |  |
| • '80                        | 25.0       | •                         | •                     | 110.0                          | •          | •          | •             | San Antonio & Mexican Gulf     | •                           | •              | •                          | •                      | •                        | •                       | •          | 25.0   | •                                      | 182,346                                 | 106,568   | •          | •                |  |
| VERMONT.                     |            |                           |                       |                                |            |            |               |                                |                             |                |                            |                        |                          |                         |            |  |  |   |           |            |                  |  |
| 31 May '85                   | 110.0      | •                         | 6.6                   | •                              | 9          | 8          | 280           | Connect. & Passumpsic Rivers   | 2,880,277                   | •              | •                          | 1,679,000              | 638,500                  | •                       | 3,033,466  | 105.0  | 164,764                                | 428,180                                 | 184,470   | •          | •                |  |
| 31 Aug. '83                  | 119.6      | •                         | 16.0                  | •                              | 26         | 25         | 558           | Rutland and Burlington         | 3,991,705                   | 556,275        | •                          | 2,233,                 |                          |                         |            |  |  |   |           |            |                  |  |

## PREFERRED AND GUARANTIED R. R. STOCKS.

| RAILROADS.                           | Amount of shares outstanding. | Div'ds Rate. | Paid. | Market Price. |
|--------------------------------------|-------------------------------|--------------|-------|---------------|
| Atlantic & St. Lawrence (guarant'd). | 2,494,900                     | 6            | 6     | ---           |
| Baltimore and Ohio, (pref.)          | 3,000,000                     | 7            | 7     | ---           |
| Berkshire (guaranteed)               | 600,000                       | 7            | 7     | 70            |
| Boston, Concord & Montreal (pref.)   | 1,340,400                     | 6            | 6     | ---           |
| Buffalo, N. Y. & Erie, (guaranteed)  | 850,000                       | 7            | 7     | ---           |
| Camden & Atlantic (preferred)        | 620,800                       | 7            | 7     | 26            |
| Catawissa (preferred)                | 1,150,000                     | 7            | 7     | 33            |
| Chemung (guaranteed)                 | 380,000                       | 7            | 7     | ---           |
| Cayuga & Susquehanna (guarant.)      | 343,500                       | 7            | 7     | ---           |
| Chester (preferred)                  | 2,017,325                     | 7            | 7     | 47            |
| Chicago & Alton (preferred)          | 2,426,200                     | 7            | 7     | 107           |
| Chicago & Northwestern (pref.)       | 2,400,000                     | 7            | 7     | 64            |
| Coecheo (preferred)                  | 177,750                       | 8            | 8     | ---           |
| Ot. & Passumpsic Rivers, (pref.)     | 1,514,300                     | 10           | 10    | 75            |
| Cumberland Valley (1st preferred)    | 241,900                       | 8            | 8     | ---           |
| " (2d preferred)                     | 243,000                       | 8            | 8     | ---           |
| Detroit & Milwaukee (preferred)      | 1,500,000                     | 7            | 7     | ---           |
| Dubuque & Sioux City (preferred)     | 1,975,566                     | 7            | 7     | 34            |
| Elmira, Jeff. & Canandaigua (guar.)  | 500,000                       | 7            | 7     | ---           |
| Elmira & William-port (preferred)    | 500,000                       | 7            | 7     | 43            |
| Erie (preferred)                     | 8,535,700                     | 7            | 7     | 84            |
| Hannibal & St. Joseph (preferred)    | 5,253,556                     | 7            | 7     | 57            |
| Harrisburg & Lancaster (guar.)       | 1,182,100                     | 7            | 7     | ---           |
| Housatonic (preferred)               | 1,180,000                     | 8            | 8     | 104           |
| Indianapolis & Madison (pref.)       | 407,900                       | 8            | 8     | ---           |
| Kennebec & Portland (preferred)      | 372,000                       | 6            | 6     | ---           |
| Lackawanna & Bloomsburg (pref.)      | 600,000                       | 7            | 7     | ---           |
| Marquette & Cincinnati (1st pref.)   | 6,205,475                     | 7            | 7     | 34            |
| " (2d pref.)                         | 3,819,772                     | 7            | 7     | 25            |
| Michigan R. & N. Indiana (guar.)     | 2,183,000                     | 10           | 10    | 135           |
| Mil. & Prairie du Chien (1st pref.)  | 2,775,500                     | 8            | 8     | 103           |
| " (2d pref.)                         | 1,014,000                     | 7            | 7     | 89            |
| Milwaukee & St. Paul (preferred)     | 2,255,000                     | 7            | 7     | 63            |
| New Haven & Northampton (guar.)      | 1,010,000                     | 4            | 4     | ---           |
| New York & Harlem (preferred)        | 1,500,000                     | 8            | 8     | ---           |
| Niagara Br. & Canandaigua (guar.)    | 1,000,000                     | 6            | 6     | ---           |
| Paterson & Hudson (guaranteed)       | 630,000                       | 8            | 8     | ---           |
| Paterson & Ramapo (guaranteed)       | 245,000                       | 5            | 5     | ---           |
| Peoria & Bureau Valley (guar.)       | 1,200,000                     | 6            | 6     | ---           |
| Philadelphia & Reading (pref.)       | 1,551,800                     | 7            | 7     | ---           |
| Philadelphia & Trenton (guar.)       | 1,000,000                     | 10           | 10    | ---           |
| Pitt. Ft. Wayne & Chicago (pref.)    | 2,000,000                     | 7            | 7     | 86            |
| Pittsfield & North Adams (guar.)     | 450,000                       | 6            | 6     | 100           |
| Port, Saco & Portsmouth (guar.)      | 1,500,000                     | 6            | 6     | ---           |
| Rutland & Burlington (preferred)     | 382,700                       | 8            | 8     | ---           |
| " (preferred)                        | 608,176                       | 6            | 6     | ---           |
| St. L. Alton & Terre Haute (pref.)   | 1,700,000                     | 6            | 6     | 71            |
| Toledo & Wabash (preferred)          | 954,700                       | 7            | 7     | 66            |
| Toledo, Peoria & Warsaw (1st pref.)  | 1,621,784                     | 7            | 7     | ---           |
| " (2d pref.)                         | 904,478                       | 7            | 7     | ---           |
| Troy & Greenbush (guaranteed)        | 274,400                       | 6            | 6     | 52            |
| Vermont & Canada, (guaranteed)       | 1,000,000                     | 8            | 8     | ---           |
| Warren (guaranteed)                  | 1,409,300                     | 7            | 7     | ---           |
| White Mountains (guaranteed)         | 200,000                       | 5            | 5     | ---           |
| Wrightsv., Y. & Gettysburg (guar.)   | 317,050                       | 2            | 2     | ---           |

## CANAL AND NAVIGATION BONDS.

| DESCRIPTION OF BONDS.      | Amount outstanding. | Interest. | Payable | Principal payable. | Market Price. |
|----------------------------|---------------------|-----------|---------|--------------------|---------------|
| Chesapeake & Delaware:     |                     |           |         |                    |               |
| 1st Mortgage               | \$2,057,343         | 6 J. & J. | 1886    | 98                 | ---           |
| Chesapeake & Ohio:         |                     |           |         |                    |               |
| Maryland Loan, dollar      | 2,000,000           | 6 Qtrly.  | 1870    | ---                | ---           |
| " sterling                 | 4,376,000           | 6         | 1890    | ---                | ---           |
| Preferred bonds            | 1,700,000           | 6         | 18--    | ---                | ---           |
| Delaware Division:         |                     |           |         |                    |               |
| 1st Mortgage               | 800,000             | 6 J. & J. | 1878    | 95                 | ---           |
| Delaware & Hudson:         |                     |           |         |                    |               |
| 1st Mortgage               | 600,000             | 6 J. & D. | 1885    | 110                | ---           |
| 2d Mortgage                | 600,000             | 6 M. & S. | 1870    | ---                | ---           |
| Delaware & Raritan:        |                     |           |         |                    |               |
| See Camden & Amb.R.R.      |                     |           |         |                    |               |
| Erie and Penn.:            |                     |           |         |                    |               |
| 1st Mortgage               | 752,000             | 7 J. & J. | 1865    | ---                | ---           |
| Interest Certificates      | 161,900             | 6         | 1868    | ---                | ---           |
| Lehigh Navigation:         |                     |           |         |                    |               |
| 1st Mortgage               | 414,608             | 6 M. & S. | 1870    | 24                 | ---           |
| Six per cent. Loan         | 2,432,274           | 6 A. & O. | 1884    | 98                 | ---           |
| Monongahela Navigation:    |                     |           |         |                    |               |
| 1st Mortgage               | 125,000             | 6 J. & J. | 1863    | ---                | ---           |
| 2d Mortgage                | 57,000              | 6         | 1865    | ---                | ---           |
| Morris:                    |                     |           |         |                    |               |
| 1st Mortgage               | 465,500             | 6 A. & O. | 1876    | 92                 | ---           |
| 2d Mortgage                | 296,750             | 6         | 1876    | 90                 | ---           |
| North Branch:              |                     |           |         |                    |               |
| 1st Mortgage               | 500,000             | 6 M. & N. | 1876    | 40                 | ---           |
| Schenectady Navigation:    |                     |           |         |                    |               |
| 1st Mortgage               | 1,764,550           | 6 M. & S. | 1872    | 85                 | ---           |
| 2d Mortgage                | 3,980,670           | 6 J. & J. | 1882    | 81                 | ---           |
| Improvement                | 688,500             | 6 M. & N. | 1876    | 80                 | ---           |
| Susquehanna & Tide Water:  |                     |           |         |                    |               |
| Maryland Sterling Loan     | 816,000             | 5 J. & J. | 1865    | ---                | ---           |
| Md. stg. loan converted    | 200,376             | 5         | 1865    | ---                | ---           |
| Mortgage bonds             | 998,000             | 6         | 1878    | 44                 | ---           |
| Preferred Interest b'ds.   | 227,569             | 6         | 1878    | 27                 | ---           |
| Union, (Pa.)               |                     |           |         |                    |               |
| 1st Mortgage               | 2,500,000           | 6 M. & N. | 1883    | 22                 | ---           |
| West Branch & Susquehanna: |                     |           |         |                    |               |
| 1st Mortgage, s'k'g fund   | 450,000             | 6 J. & J. | 1878    | 92                 | ---           |
| Wyoming Valley:            |                     |           |         |                    |               |
| 1st Mortgage               | 650,000             | 6 J. & J. | 1878    | 83                 | ---           |

## CANAL AND NAVIGATION STOCKS.

| COMPANIES.                         | Par of Shares. | Amount of Stock. | Dividends. | Market Price. |
|------------------------------------|----------------|------------------|------------|---------------|
| CANAL AND NAVIGATION STOCKS:       |                |                  |            |               |
| Chesapeake and Delaware            | 100            | 1,243,563        | ---        | 53            |
| Chesapeake and Ohio                | 100            | 1,224,595        | ---        | ---           |
| Delaware Division                  | 100            | 1,533,350        | ---        | 82            |
| Delaware and Hudson                | 100            | 10,000,000       | 10         | 147           |
| Delaware and Raritan               | 100            | 2,298,400        | 10         | ---           |
| Erie of Pennsylvania               | 50             | 58,000           | ---        | ---           |
| Illinois and Michigan              | 50             | 4,292,950        | 6          | 57            |
| Lehigh Navigation                  | 50             | 726,800          | 3          | 82            |
| Monongahela Navigation             | 100            | 1,025,000        | 6          | 82            |
| Morris, (consolidated)             | 100            | 1,175,000        | 10         | 122           |
| " (preferred)                      | 100            | ---              | ---        | ---           |
| North Branch                       | 100            | ---              | ---        | ---           |
| Sault Ste Marie                    | 100            | ---              | ---        | ---           |
| Schenectady Navigation (consolid.) | 50             | 1,932,457        | ---        | 27            |
| " (preferred)                      | 50             | 2,722,607        | ---        | 36            |
| Susquehanna and Tide Water         | 50             | 2,048,200        | 10         | ---           |
| Union                              | 50             | 2,750,000        | 6          | 25            |
| Union (preferred)                  | 50             | 1,000,000        | 6          | 60            |
| West Branch and Susquehanna        | 100            | 700,000          | 16         | 69            |
| Wyoming Valley                     | 50             | ---              | ---        | ---           |

## Wholesale Price Current.

|  |  |
|--|--|
| The ton in all cases is to be 2240 lbs.  |  |
| IRON—Duty: Bars, 1 to 1 1/2 cents per lb.; Railroad, 70 cents per 100 lb.; Boiler and Plate, 1 1/2 cents per lb.; Sheet, Band, Hoop and Scroll, 1 1/2 to 1 3/4 cents per lb.; Pig, \$9 per ton; Polished Sheet, 3 cents per lb.                      |  |
| Pig, Scotch, No. 1 (cash)..... per ton 50 @ 53   |  |
| Pig, American, No. 1..... 48 @ 50  |  |
| Bar, Refined, English..... 97 50 @ 100   |  |
| Bar, Swedes, assorted sizes (in gold)..... 97 50 @ 100   |  |
| STOCK PRICES.  |  |
| Bar, Swedes, assorted sizes..... 160 @ 170   |  |
| Bar, English & American, Refined..... 120 @ 125  |  |
| Bar, English & American, common..... 110 @ 115   |  |
| Scroll, English..... 150 @ 200   |  |
| Ovals and Half-round..... 140 @ 150  |  |
| Band, English..... 140 @ 150   |  |
| Horse Shoe..... 145 @ 150  |  |
| Rods, English..... 122 50 @ 130  |  |
| Hoop, English..... 155 @ 200   |  |
| Nail Rod..... per lb. 10 @ 11 1/2  |  |
| Sheet, Russia..... per lb. 7 @ 10 1/2  |  |
| Sheet, English, Single, Double and Treble..... 7 @ 10 1/2  |  |
| Sheet, Am. Single Double and Treble..... 7 @ 10 1/2  |  |
| Rails, English..... (gold)..... per ton 57 @ 58  |  |
| Rails, American..... 57 @ 58   |  |
| STEEL—Duty: Bars and Ingots, valued at 7 cents per lb. or under, 2 1/2 cents; over 7 cents and not above 11, 3 cents per lb.; over 11 cents, 3 1/2 cents per lb. and 10 per cent. ad. val.   |  |
| English, Cast..... (1st & 2d q'ty.)..... per lb. 19 @ 24   |  |
| English Spring..... (1st & 2d q'ty.)..... 12 @ 14  |  |
| English Blister..... (1st & 2d q'ty.)..... 13 @ 20   |  |
| English Machinery..... 14 @ 16   |  |
| German..... 15 @ 17  |  |
| American, Blister..... 12 @ 14   |  |
| American, Cast, Hammered..... 20 @ 22  |  |
| American, Cast, Rolled..... 13 @ 15  |  |
| American Spring..... 11 @ 13   |  |
| American Machinery..... 13 @ 14  |  |
| Milan (in bond)..... @ 50  |  |
| COPPER—Duty: Pig, Bar and Ingot, 2 1/2; old Copper, 2 cents per lb.; Manufactured, 35 per cent. ad. val.; Sheathing Copper and Yellow Metal, in Sheets, 48 inches long and 14 inches wide, weighing 14 @ 34 oz. per square foot, 3 1/2 cents per lb. |  |
| Sheathing, New..... (suits)..... per lb. 50 @ 50   |  |
| Sheathing, Yellow..... 24 @ 24   |  |
| Pig, Chile..... 50 @ 50  |  |
| Boils..... 50 @ 50   |  |
| Braziers'..... 32 @ 33   |  |
| American Ingot..... (cash)..... 32 @ 33  |  |
| LEAD—Duty: Pig, \$2 per 100 lb.; old Lead, 1 1/2 cents per lb.; Pipe and Sheet, 2 1/2 cents per lb.  |  |
| Galena..... per 100 lb. 9 75 @ 9 81 1/2  |  |
| Spanish..... 9 75 @ 9 81 1/2   |  |
| German Refined..... 9 75 @ 9 81 1/2  |  |
| English..... 9 75 @ 9 81 1/2   |  |
| Bar..... per lb. 11 @ 11   |  |
| Pipe and Sheet..... 15 @ 15  |  |
| TIN—Duty: Pig, Bar and Block, 15 per cent. ad. val.; Plate and Sheets and Terne Plates, 2 1/2 cents per lb.  |  |
| Banca..... per lb. 27 1/2 @ 28   |  |
| Strait..... 24 @ 24  |  |
| English..... 24 @ 24   |  |
| Plates, Charcoal I. C..... per box 11 @ 13   |  |
| Plates, I. C. Coke..... 11 @ 13  |  |
| Terne, Coke..... 10 25 @ 10 75   |  |
| Terne, Charcoal..... 14 50 @ 15  |  |
| NAILS—Duty: Cut 1 1/2; Wrought 2 1/2; Horse Shoe 5 cents per lb. (Cash).   |  |
| Cut, 4d. @ 6d. (cash)..... per 100 lb. 8 @ 8   |  |
| Clinch..... (cash)..... 8 @ 8  |  |
| Copper..... 55 @ 55  |  |
| Ausable Horse, Norway Iron, Forged..... 35 @ 35  |  |
| Zinc Nails..... (6 mos.)..... 20 @ 20  |  |
| PETROLEUM—Duty: Crude, 20 cents; Refined, 40 cents per gallon.   |  |
| Crude, 40 @ 47 gravity..... 37 @ 37  |  |
| Ref'd, free, L.S. to pr. Wh. (110 @ 120 test)..... 80 @ 82   |  |
| Ref'd, in bd. L.S. to pr. Wh. (110 @ 120 test)..... 63 @ 64  |  |
| Naptha, Refined (60 @ 63 gravity)..... 53 @ 55   |  |

## New York Stock Exchange.

Actual Sale Prices for the week ending Oct. 18.  
Th. 12 F. 13 Sat. 14 M. 16 Tu. 17 W. 18.

|                           |         |         |         |         |         |         |
|---------------------------|---------|---------|---------|---------|---------|---------|
| Atlantic M. S. S. Co.     | 147 1/2 |         |         |         |         |         |
| At. & Gt. W. (O) 1st m't. | 97      | 97      | 97      | 97      | 97      |         |
| Buffalo, N. Y. & E., 1M.  |         |         |         |         |         |         |
| California 7s             |         |         |         | 115     |         |         |
| Canton Co.                | 42 1/2  | 41 1/2  | 42 1/2  | 41 1/2  | 41      |         |
| Central Am. Transit.      |         |         |         |         |         |         |
| Chicago & Alton           |         |         |         |         |         |         |
| " pref.                   |         |         |         |         |         |         |
| " 1M.                     |         |         |         | 97      | 97      | 96      |
| " S. F.                   |         | 98      |         |         |         |         |
| " Inc. b'ds               |         |         |         |         |         |         |
| Chicago, Burl. & Q.       | 132     |         | 132     | 130     | 129     | 127     |
| " 8 p.c.                  |         | 111 1/2 |         |         |         |         |
| Chic. & Northwest'n       | 32      | 31      | 31 1/2  | 31 1/2  | 31      | 31 1/2  |
| " pref.                   | 67 1/2  | 65 1/2  | 66 1/2  | 66      | 66      | 66 1/2  |
| " 1st M.                  |         |         |         |         |         |         |
| " 2d M.                   |         |         |         |         |         |         |
| " S. F.                   |         |         |         |         |         |         |
| " A. B.                   |         |         |         |         |         |         |
| " I. B.                   |         |         |         |         |         |         |
| Chicago & Rock Isl.       | 110 1/2 | 108     | 109     | 108 1/2 | 108 1/2 | 109 1/2 |
| " 1st M. '70              |         |         |         |         |         |         |
| Clev., Col. and Cin.      | 130     |         |         |         |         |         |
| Clev. and Pittsburgh      | 84      | 80      | 78 1/2  | 78      | 77 1/2  | 78 1/2  |
| " 2 M.                    |         |         |         |         |         |         |
| " 3 M.                    |         |         |         |         |         |         |
| " 4 M.                    |         |         |         |         |         |         |
| Clev. and Toledo          | 109 1/2 |         |         | 106x    | 103 1/2 |         |
| " S. F. 7 p.c.            |         |         |         |         |         |         |
| Cumberland Coal, pref.    | 48 1/2  | 46 1/2  | 47 1/2  | 47      | 46      | 45 1/2  |
| Del. & Hudson Canal       |         | 148     |         | 147     | 147     |         |
| Del., Lack. & West.       |         |         |         |         |         |         |
| " 1M. S.p.c. '71-5        |         |         |         |         |         | 101     |
| " 2M. S.p.c. '81          |         |         |         |         |         |         |
| Erie                      | 93      | 91      | 91 1/2  | 92      | 90 1/2  | 91 1/2  |
| " pref.                   | 85      | 85      | 85      | 85      |         | 85      |
| " 1 M. 7 p.c. '67         |         |         |         |         |         |         |
| " 2 M. 7 p.c. '79         |         |         |         |         |         |         |
| " 3 M. 7 p.c. '83         |         | 98      |         |         |         |         |
| " 4 M. 7 p.c. '80         | 94 1/2  |         |         | 94 1/2  | 95      | 95      |
| " 5 M. 7 p.c. '88         |         |         |         |         |         |         |
| Galena and Chicago        |         |         |         |         |         |         |
| " 1M. 7p.c.'82            |         |         |         |         |         |         |
| Hann. & St. Joseph        |         |         |         |         |         |         |
| " pref.                   |         |         |         |         |         |         |
| " bonds                   |         |         |         |         |         |         |
| Hudson River              | 102 1/2 | 108     | 108 1/2 | 108     | 106 1/2 | 107 1/2 |
| " scrip.                  |         |         |         |         |         |         |
| " 1M. 7p.c.'69            |         |         |         |         |         |         |
| " 2M. S. F.               |         |         |         |         |         | 102 1/2 |
| " 3M. 7p.c.'75            |         |         |         |         |         |         |
| " conv. bonds             |         |         |         |         |         |         |
| Illinois Central          | 138     | 137     | 137     | 138     | 137     | 137 1/2 |
| " Can. b'd. sc.           |         |         |         |         |         |         |
| " bonds                   | 109     |         | 107     |         |         |         |
| Marietta & Cin. 1st pref. |         |         |         |         |         |         |
| " 2d                      | 25      |         |         |         |         |         |
| " 1st mort.               |         |         |         |         |         |         |
| Mariposa Mining Co.       |         | 12      | 12      |         | 11 1/2  | 11 1/2  |
| Michigan Central          | 115 1/2 | 115 1/2 |         | 115     | 113 1/2 | 116     |
| " S.F. S.p.c.'82          |         | 111     |         |         |         |         |
| " conv. S.p.c.'69         |         |         |         |         |         |         |
| M. S. and N. I.           | 76 1/2  | 75      | 76      | 76      | 74 1/2  | 76 1/2  |
| " guar'd.                 |         |         |         |         |         |         |
| " 1M. S.F.                |         |         |         |         |         |         |
| " 2 M.                    | 90      |         |         |         | 90      |         |
| Mil. and P. du Chien      | 65 1/2  | 63 1/2  | 64 1/2  | 65      | 62 1/2  | 63 1/2  |
| " 1st pref.               |         |         |         |         |         |         |
| " 2d pref.                | 90      |         | 89      |         |         |         |
| " 1st M.                  |         |         |         |         |         |         |
| Minnesota Mining Co.      |         |         |         |         |         |         |
| Miss. & Mo.               |         |         |         |         |         |         |
| " L.G. bonds              |         |         |         | 42      | 43      |         |
| Missouri 6s               | 71 1/2  |         |         | 77 1/2  | 77      |         |
| " iss. to H. & St. J. R.  |         | 78      |         | 79      |         |         |
| " Pacific                 | 79 1/2  | 79      |         |         | 78 1/2  |         |
| New York Central          | 103 1/2 | 100     | 101     | 100     | 98 1/2  | 98 1/2  |
| " Real Estate             |         | 100     |         |         |         |         |
| " 7s, S.F. '76            |         |         |         |         |         |         |
| " 7s, conv. '76           | 105     |         |         |         |         |         |
| " 6s, S.F. '83            |         |         |         |         |         |         |
| " 6s, S.F. '87            |         |         |         |         |         |         |
| N. York & Harlem          |         |         |         |         |         |         |
| " "pref."                 |         |         |         |         |         |         |
| " 1M. 7p.c.'73            |         |         |         |         |         |         |
| " 2M. 7p.c.'64            |         |         |         |         |         |         |
| " 3M. 7p.c.'67            |         |         |         |         |         |         |
| North Carolina 6s         | 85 1/2  | 85 1/2  |         | 85      |         |         |
| Ohio & Missa. cer.        | 30 1/2  | 30      | 29 1/2  | 29      | 29      | 29      |
| " pref.                   |         |         |         |         |         |         |
| Pacific Mail S.S. Co.     |         |         |         |         |         |         |
| Panama                    |         |         |         |         |         |         |
| Penn'a Coal Co.           |         |         |         |         |         | 174     |
| Phila. and Reading        | 118     | 116 1/2 | 116 1/2 | 115 1/2 | 116 1/2 |         |
| Pitts. Ft. W. & Chicago   | 102 1/2 | 100 1/2 | 101     | 100     | 99 1/2  | 99 1/2  |
| " 1M.                     |         |         |         |         |         | 103     |
| " 2M.                     |         |         |         |         |         | 98      |
| " 3M.                     |         |         |         |         |         |         |
| Quicksilver Mining Co.    | 50 1/2  | 49 1/2  | 49 1/2  | 49 1/2  | 49 1/2  | 50      |
| St. L., Alton & T. H.     | 38 1/2  |         |         |         |         | 39      |
| " pref.                   | 71      | 70      | 72 1/2  | 71 1/2  | 70      | 71      |
| " 1M.                     |         |         |         |         |         |         |
| " 2M. pref.               |         | 80      |         | 79      |         | 79      |
| " Inc. b'ds               |         |         |         |         |         |         |
| Tennessee 6s, 1890        |         | 85      |         | 83      | 82 1/2  | 83      |
| Toledo & Wabash           |         |         |         |         |         |         |
| " Pref.                   |         |         |         |         |         |         |
| " 1M. ex.                 |         |         | 90 1/2  |         |         |         |
| " 2M.                     |         |         |         |         |         |         |
| " Int. b'ds               |         |         |         |         |         |         |
| Virginia 6s               | 72      | 70      |         | 72      |         |         |



## New York Stock Exchange.

Actual Sale Prices for the week ending Oct. 18.

Th. 12. F. 13. Sat. 14. M. 15. Tu. 17. W. 18.

| FEDERAL STOCKS:—             |     |     |     |     |     |
|------------------------------|-----|-----|-----|-----|-----|
| U. S. 5s, 1871, reg.         | 97  | 97  | 97  | 97  | 97  |
| U. S. 5s, 1871, coup.        | 97  | 97  | 97  | 97  | 97  |
| U. S. 5s, 1874, reg.         | 97  | 97  | 97  | 97  | 97  |
| U. S. 5s, 1874, coup.        | 97  | 97  | 97  | 97  | 97  |
| U. S. 5s, 1885, coup.        | 94  | 93  | 93  | 93  | 93  |
| U. S. 5s, 10-40s, coup.      | 94  | 93  | 93  | 93  | 93  |
| U. S. 5s, 10-40s, reg.       | 94  | 93  | 93  | 93  | 93  |
| U. S. 5s, 1881, reg.         | 107 | 107 | 107 | 107 | 107 |
| U. S. 5s, 1881, cou.         | 108 | 107 | 107 | 107 | 107 |
| U. S. 5s, '81, O. W. L. y.   | 107 | 107 | 107 | 107 | 107 |
| U. S. 5s, 1881, " 4y.        | 107 | 107 | 107 | 107 | 107 |
| U. S. 5s, 1887, reg.         | 120 | 120 | 120 | 120 | 120 |
| U. S. 5s, 1888, reg.         | 120 | 120 | 120 | 120 | 120 |
| U. S. 5s, 1888, coup.        | 118 | 118 | 118 | 118 | 118 |
| U. S. 5s, 1 year certif.     | 98  | 98  | 98  | 98  | 98  |
| U. S. 5s, 5-20s, coupon 105x | 103 | 103 | 103 | 103 | 103 |
| U. S. 5s, 5-20s, new         | 103 | 103 | 103 | 103 | 103 |
| U. S. 5s, " reg.             | 102 | 102 | 102 | 102 | 102 |
| 7.30 Notes, 1st series.      | 98  | 98  | 98  | 98  | 98  |
| " " 2d series.               | 98  | 98  | 98  | 98  | 98  |
| " " 3d series.               | 98  | 98  | 98  | 98  | 98  |
| American Gold.               | 98  | 98  | 98  | 98  | 98  |

## Philadelphia Stock Exchange.

Actual Sale Prices for the week ending Oct. 17.

W. 11. Th. 12. F. 13. Sat. 14. M. 15. Tu. 17.

|                           |     |     |     |     |     |
|---------------------------|-----|-----|-----|-----|-----|
| Ottawissa                 | 17  | 16  | 16  | 17  | 18  |
| " preferred               | 80  | 80  | 80  | 80  | 81  |
| Camden & Amboy            | 127 | 127 | 127 | 127 | 127 |
| " " 6s, '87               | 90  | 90  | 90  | 90  | 90  |
| " " 6s, '70               | 90  | 90  | 90  | 90  | 90  |
| " " 6s, '75               | 90  | 90  | 90  | 90  | 90  |
| " " 6s, '82               | 91  | 90  | 90  | 90  | 90  |
| " " 6s, '89               | 90  | 90  | 90  | 90  | 90  |
| " mort. 6s, '89           | 90  | 90  | 90  | 90  | 90  |
| Ches. & Del. Canal 6s '86 | 98  | 98  | 98  | 98  | 98  |
| Del. Div. Canal           | 32  | 32  | 32  | 32  | 32  |
| Elmira & Wmsport          | 43  | 43  | 43  | 43  | 43  |
| " " pref.                 | 43  | 43  | 43  | 43  | 43  |
| " " 7s                    | 43  | 43  | 43  | 43  | 43  |
| Lehigh Navigation         | 58  | 57  | 57  | 57  | 57  |
| " " 6s, '70               | 94  | 94  | 94  | 94  | 94  |
| " " 6s, '84               | 93  | 93  | 93  | 93  | 93  |
| Lehigh Valley R. R.       | 63  | 63  | 63  | 63  | 63  |
| " " 6s                    | 63  | 63  | 63  | 63  | 63  |
| Little Schuylkill R. R.   | 30  | 30  | 30  | 30  | 30  |
| " " 7s                    | 30  | 30  | 30  | 30  | 30  |
| Long Island               | 103 | 103 | 103 | 103 | 103 |
| " " 6s                    | 103 | 103 | 103 | 103 | 103 |
| Minehill                  | 50  | 50  | 50  | 50  | 50  |
| Morris Canal              | 103 | 103 | 103 | 103 | 103 |
| " " pref.                 | 103 | 103 | 103 | 103 | 103 |
| " " 6s, '76               | 90  | 90  | 90  | 90  | 90  |
| North Pennsylvania        | 30  | 30  | 30  | 30  | 30  |
| " " 6s                    | 30  | 30  | 30  | 30  | 30  |
| " " 10s                   | 30  | 30  | 30  | 30  | 30  |
| Northern Central          | 61  | 61  | 61  | 61  | 61  |
| Pennsylvania R. R.        | 61  | 61  | 61  | 61  | 61  |
| " 1st m.                  | 103 | 103 | 103 | 103 | 103 |
| " 2d m.                   | 103 | 103 | 103 | 103 | 103 |
| Penn. State, 5s           | 91  | 91  | 91  | 91  | 91  |
| " " 5s, coupon.           | 93  | 93  | 93  | 93  | 93  |
| " " 6s, W. L.             | 93  | 93  | 93  | 93  | 93  |
| Philadelphia City, 6s     | 88  | 87  | 87  | 87  | 87  |
| " " new                   | 91  | 91  | 91  | 91  | 91  |
| Philad. & Germ. & Nor.    | 54  | 54  | 54  | 54  | 54  |
| Phila. & Reading          | 58  | 59  | 58  | 58  | 57  |
| " " 6s, '86               | 59  | 59  | 59  | 59  | 59  |
| " " 6s, '70               | 92  | 92  | 92  | 92  | 92  |
| Philadelphia & Erie       | 27  | 26  | 26  | 26  | 26  |
| " " 6s                    | 27  | 26  | 26  | 26  | 26  |
| Philad. & Sunbury, 7s     | 93  | 93  | 93  | 93  | 93  |
| Schuylkill Navigation     | 93  | 93  | 93  | 93  | 93  |
| " " pref.                 | 93  | 93  | 93  | 93  | 93  |
| " " 6s, '82               | 93  | 93  | 93  | 93  | 93  |
| " " 6s, '76               | 93  | 93  | 93  | 93  | 93  |
| " " 6s, '72               | 93  | 93  | 93  | 93  | 93  |
| Susq. Canal               | 93  | 93  | 93  | 93  | 93  |
| " " 6s, '78               | 93  | 93  | 93  | 93  | 93  |
| Union Canal, pref.        | 93  | 93  | 93  | 93  | 93  |
| " " 6s, '83               | 23  | 23  | 23  | 23  | 23  |
| West Br. Canal 6s '78     | 69  | 69  | 69  | 69  | 69  |
| Wyoming Valley Canal. 60  | 69  | 69  | 69  | 69  | 69  |
| " bonds.                  | 69  | 69  | 69  | 69  | 69  |
| Arch street, (Horse)      | 69  | 69  | 69  | 69  | 69  |
| Chestnut & Wal.           | 69  | 69  | 69  | 69  | 69  |
| Green & Coates, "         | 69  | 69  | 69  | 69  | 69  |
| Race and Vine, "          | 69  | 69  | 69  | 69  | 69  |
| 2d and 3d streets, "      | 82  | 82  | 82  | 82  | 82  |
| Spruce & Pine, "          | 82  | 82  | 82  | 82  | 82  |

## Baltimore Stock Exchange.

Actual Sale Prices for the week ending Oct. 17.

W. 11. Th. 12. F. 13. Sat. 14. M. 15. Tu. 17.

|                         |     |     |     |     |     |
|-------------------------|-----|-----|-----|-----|-----|
| Baltimore City 6s, 1875 | 100 | 100 | 100 | 100 | 100 |
| " " 1886                | 100 | 100 | 100 | 100 | 100 |
| " " 1870                | 98  | 98  | 98  | 98  | 98  |
| " " 1890.100            | 100 | 100 | 100 | 100 | 100 |
| Balt. and Ohio          | 117 | 117 | 117 | 117 | 117 |
| " " b'ds, '82           | 93  | 93  | 93  | 93  | 93  |
| " " " '87               | 93  | 93  | 93  | 93  | 93  |
| " " " '75               | 93  | 93  | 93  | 93  | 93  |
| " " " '80               | 100 | 100 | 100 | 100 | 100 |
| " " " '85               | 90  | 90  | 90  | 90  | 90  |
| Northern Central        | 44  | 44  | 44  | 44  | 44  |
| " " b'ds, '85           | 85  | 85  | 85  | 85  | 85  |
| " " " '92               | 93  | 93  | 93  | 93  | 93  |
| City Passenger R. R.    | 93  | 93  | 93  | 93  | 93  |

## Boston Stock Exchange.

Actual Sale Prices for the week ending Oct. 18.

Th. 12. F. 13. Sat. 14. M. 15. Tu. 17. W. 18.

|                        |     |     |     |     |     |
|------------------------|-----|-----|-----|-----|-----|
| Boston and Lowell      | 96  | 96  | 96  | 96  | 96  |
| Boston and Maine       | 115 | 115 | 115 | 115 | 115 |
| Boston and Providence  | 124 | 124 | 124 | 124 | 124 |
| Boston and Worcester   | 127 | 127 | 127 | 127 | 127 |
| Cheshire, pref.        | 47  | 47  | 47  | 47  | 47  |
| Concord                | 59  | 59  | 59  | 59  | 59  |
| Connecticut River      | 97  | 97  | 97  | 97  | 97  |
| Eastern, Mass.         | 97  | 97  | 97  | 97  | 97  |
| Eastern, N. H.         | 90  | 90  | 90  | 90  | 90  |
| Fitchburg              | 105 | 105 | 105 | 105 | 105 |
| Manchester & Lawfco.   | 105 | 105 | 105 | 105 | 105 |
| Michigan Central       | 92  | 92  | 92  | 92  | 92  |
| Northern, N. H.        | 92  | 92  | 92  | 92  | 92  |
| Old Colony and Fall R. | 108 | 108 | 108 | 108 | 108 |
| Ph. W. & Baltimore     | 61  | 62  | 61  | 61  | 61  |
| Port'd, Saco & Ports.  | 96  | 96  | 96  | 96  | 96  |
| Vermont & Canada       | 97  | 97  | 97  | 97  | 97  |
| Vermont & Mass.        | 43  | 44  | 43  | 44  | 44  |
| Western                | 130 | 130 | 130 | 130 | 130 |
| Broadway (Horse)       | 90  | 90  | 90  | 90  | 90  |
| Cambridge              | 90  | 90  | 90  | 90  | 90  |
| Metropolitan           | 46  | 46  | 46  | 46  | 46  |
| Middlesex              | 52  | 51  | 51  | 51  | 51  |
| Central Mining Co.     | 23  | 23  | 23  | 23  | 23  |
| Copper Falls           | 39  | 39  | 39  | 39  | 39  |
| Franklin               | 39  | 39  | 39  | 39  | 39  |
| Huron                  | 104 | 104 | 104 | 104 | 104 |
| Isle Royale            | 104 | 104 | 104 | 104 | 104 |
| National               | 15  | 15  | 15  | 15  | 15  |
| Minnesota              | 36  | 37  | 36  | 37  | 38  |
| Pewabic                | 36  | 37  | 36  | 37  | 38  |
| Pittsburg              | 56  | 56  | 56  | 56  | 56  |
| Quincy                 | 56  | 56  | 56  | 56  | 56  |
| Rockland               | 56  | 56  | 56  | 56  | 56  |

## London Stock Exchange.

The following were the closing prices for American Securities on the 29th of September:

|  |     |     |     |
|--|-----|-----|-----|
| Maryland 5s                                | —   | to  | —   |
| United States 6s, 1881                     | —   | —   | —   |
| Do. 5s, 1874                               | —   | —   | —   |
| Do. 6s, 5-20s, 1882                        | 69  | 69  | 69  |
| Virginia State 5s                          | 48  | 48  | 48  |
| Do. 6 per cent.                            | 44  | 44  | 46  |
| Atlantic and Great Western,                | 78  | 80  | 80  |
| N. Y. sec. 1st mort., 1880, 7 per cent.    | 73  | 75  | 75  |
| Do. 2d mort., 1881                         | 73  | 75  | 75  |
| Pennsylvania, 1st mort., 1877              | 78  | 80  | 80  |
| Do. 2d mort., 1882                         | 75  | 77  | 77  |
| Erie shares, \$100 (all paid)              | 59  | 60  | 60  |
| Do. 7s, preference                         | —   | —   | —   |
| Do. 7s, 1st mort., 1867                    | —   | —   | —   |
| Do. 7s, 2d mort., 1879                     | —   | —   | —   |
| Do. 7s, 3d mort., 1883                     | —   | —   | —   |
| Do. 7s, 4th mort.                          | —   | —   | —   |
| Do. 7s, 5th mort.                          | —   | —   | —   |
| Illinois Central 6s, 1875                  | 80  | 82  | 82  |
| Illinois Central 7s, 1875                  | 83  | 84  | 84  |
| Do. do. \$100 shares, all paid             | 83  | 84  | 84  |
| Marietta and Cincinnati Railroad Bonds     | 70  | 72  | 72  |
| Michigan Central 8s, Convertible, 1869     | —   | —   | —   |
| Do. do. S. F. 1st mort., do. '82, 8 c.     | —   | —   | —   |
| Michigan S. and N. Indiana 7s, S. F., 1885 | —   | —   | —   |
| Do. do. do.                                | —   | —   | —   |
| New York Central 6s, S. F., 1883           | —   | —   | —   |
| Do. do. 7s, 1884                           | —   | —   | —   |
| Do. do. 7s, S. F., 1878                    | —   | —   | —   |
| Do. do. 7s, Convertible, 1878              | —   | —   | —   |
| Do. do. \$100 shares                       | —   | —   | —   |
| Panama, 1st mortgage 7s, 1865              | —   | —   | —   |
| Do. 2d mortgage 7s, 1872                   | 101 | 103 | 103 |
| Pennsylvania, 1st mort., 6s, Convertible   | 84  | 86  | 86  |
| Do. 2d mort., 6s, do.                      | 84  | 86  | 86  |
| Do. \$50 shares                            | 35  | 40  | 40  |
| Philadelphia and Reading, \$50 shares      | —   | —   | —   |

## American Railroad Journal.

Saturday, October 21, 1865.

## Stock Exchange and Money Market.

We have in another place commented upon the speech of the Secretary of the Treasury, recently delivered at his home in Indiana. It has attracted great attention, much comment, and given almost universal satisfaction. It is sound on finance, displays a thorough knowledge of the condition of the country, and points out the way in which it may return to a position in which we may compete fairly with foreign commercial nations. In other respects, it is worthy of commendation for its breadth of views and accuracy of perception.

The great question of the day now is, when shall we resume specie payments, and how? Many are for an immediate resumption; others for delay. We are of the opinion, the sooner it can be brought about the better.

We have always been of the opinion, that while Mr. Chase had no other resort than that of the system of legal tenders, there was a great mistake in his various complicated bonding arrangements. The Government has been actually paying interest on a large scale for the use of paper money not as good nor as popular as its own. The true method, in our judgment, was not to have borrowed any bank paper at all. On the contrary, it should have issued legal tenders up to the full extent of its necessities from time to time, with the understanding and condition, that at fixed periods they should cease to be money, and be at once and solely redeemable in a funded debt at 5 or 6 per cent. interest. In this way it would have saved four years' interest at least on a great part of the amount, the receipts from revenue and customs could have been ascertained and aggregated in a large sum ready for an extinguishment of a portion of the debt, or with means in advance to meet the accruing interest. The valuable tabular statement of Messrs. CULVER, PENN & Co., enables us to see the effect of this policy at a glance.

Outstanding debt, June 30, 1861. \$90,755,736 09  
 " " " 1862. 514,099,232 39  
 " " " 1863. 1,098,793,134 43  
 " " " 1864. 1,740,690,492 55  
 " " " 1865. 2,845,999,245 10  
 And in August ..... 1865. 2,834,039,074 57

In round numbers the interest has been for the whole as follows:

4 years interest on debt of 1861 ..... \$21,600,000  
 3 " " " 1862 ..... 92,620,000  
 2 " " " 1863 ..... 131,760,000  
 1 " " " 1864 ..... 104,000,000  
 1 " " " 1865 ..... 85,200,000

\$445,180,000

Deduct interest gained on the legal tenders, for we have included these in the foregoing calculation for greater convenience, and saved by their being used as money, and we find that by our plan we should have saved of interest a large part of the sum of \$337,000,000 paid out, and have had on hand five years' revenue. No one can doubt that we would this day have been able by the double saving of interest and revenue, to make a large reduction in the actual amount of indebtedness on these legal tenders, and have had a balance adequate to any immediate wants of the Government when it returned to specie payments.

If it is objected that bonds were necessary for banking capital, it was just as easy to require that the National Banks should deposit greenbacks in the Treasury, as the basis of their banking capital, as the bonds which represent them, and the result would have been, that by this policy, we should have had so far a contraction of the legal tender currency to the extent of \$300,000,000 instead of the large amount now afloat. In fact, of the demand notes without interest amounting to \$427,000,000, and upwards, there would not at this time have been but about one hundred millions in circulation. But again if by this process it were probable we should have had too much paper money afloat at the close of the war, which is the real objection, then that contingency might have been guarded against by funding this paper whenever it exceeded a certain amount, say a thousand millions, about the sum now afloat of various descriptions, and thus while a large amount of interest would still have been saved

the too rapid increase would have been prevented, and the amount of currency would have remained the same. As the increase of debt from year to year has been about five hundred millions of dollars, except in 1865, the total amount afloat of Government currency could have been restricted to about what it is now, and still the saving of interest would have been enormous, and the accumulation from revenue equally so.

Interest then would not have commenced until 1863, when the issue in 1862 of 514 millions acting as money, would by this plan have become fundable, and also the 90 millions previously issued in 1861. Thirty-six millions of interest would have been saved to the Nation, and so on to 1865. So that the real pressure for interest on these sums would not have really been felt until 1865, when four years' revenue had accumulated and grown into a large fund, ready as before to be applied to the reduction of the debt in the same year. This accumulation would now have been near a thousand millions, and the Government in the meantime saved the necessity of borrowing paper money of the banks based upon its own securities. The National Banks would have had the benefit of the circulation, with their just and immediate liabilities, but the Government would have been financially as stable as a rock. Instead of this, it has been borrowing paper money not as good as its own, founded on its own loans, and paying an enormous amount of interest for nothing. If there is any error in this reasoning we have yet failed to perceive it.

But we are where we are; and how to get back to sound principles remains to be seen. The next difficulty in the case is the when? We notice that there is a class of persons who ask for delay; who wish this irredeemable currency to be cherished until they can have made money enough to retire from their engagements with safety. But we have shown in the article already referred to, that the country was never in a better condition than now to meet the emergency. Our manufacturers have been coining money during the last four years; so have the banks; so have the merchants and importers; failures are almost unknown, and fortunes have accumulated in a most astonishing and unprecedented manner. The farmers have reaped immense profits on all their products, and hundreds of thousands of men, speculators, contractors and brokers, have become wealthy, many of them beyond the dreams of avarice. The National Banks have a circulation of but 50 cents on the dollar of capital with large assets and surplus. They can never be in a better situation than they are at this moment, and if their currency is called in, in any amount, what remains out will increase in specie value in proportion to what is withdrawn.

This contraction while it will do no real injury to the value of paper, will therefore have a decided moral effect in repressing the extravagance of the public, now existing in a degree hitherto unknown.

When bankers and brokers can, out of their transactions in paper and paper securities, afford to display in our fashionable drives, equipages valued at \$20,000, we can see to what extremes the new rich are passing, and how the love of display sometimes leads even those we have hitherto respected, to the commission of great acts of crime. When Mr. McConloch alluded to

this usual consequence of an inflated and depreciated currency, *Rem, acu, teligit.*

Finally, in relation to the subject, we may say that if the legal tenders had been originally issued in this way, with the patent fact that they were redeemable, after fixed periods only in a funded gold bearing debt, it would have led the public to have been careful in the use of them, cautious in their contracts, and economical in their expenditures; while resumption would have been easy for the government, and the people would have been looking out for it without alarm or detriment to their business at least such is our opinion.

The money market is unsettled, the rate to borrowers being generally 7 per cent. owing it is said, to an influence exerted by the great leading houses, which have not only called in their loans, but have induced the Banks to join them in the measure. We think it quite probable, for the Houses alluded are nearly all of them connected in some way closely with these institutions. This state of things has made the market heavy, and railway securities have shown a tendency to decline, and even governments were heavy, though firm, especially when it was found that in London a fractional decline had occurred in the 5-20s. The reduction of a quarter per cent. seems to be a perfect God-send to our Wall street bears. The stock remains the same; the interest is paid as before; the resources of the country are undiminished; on the contrary they are increasing. But no matter. The Bank of England puts the screws on its customers, 5-20s go down  $\frac{1}{4}$  of one per cent., and down goes everything in Wall street. We confess we see in this conduct only the most insane policy and the poorest logic. At the same time, up goes gold 1 and 2 per cent., and exchange, in the language of the curb, hardens.

Some persons disgusted with this ever-varying and senseless system, have declared war against stock-jobbing, and would have a law passed prohibiting it altogether. But we suppose the evil is somewhat compensated for by the facility it affords for the sale of securities at some price or other, and whenever a sale really becomes necessary to holders.

We notice that a large amount of government cotton, about 8,000 bales, took place in this city on Tuesday, at an advance on former prices. The Sea Island actually brought for the 1st quality 116 $\frac{1}{4}$  cents per pound, and the 2d 92@94. The amount in the aggregate was a very large one, and as gold was required for it, this probably affected in part the rise in the premium the same day.

Business generally is active. The southern trade is growing very rapidly and bids fair to swell its ancient bounds. A very good temper is prevailing in the reconstructed States and visitors from them, whether for health or business, acknowledge they receive here the kindest attentions. It looks indeed as if fraternity and good will were again to return, as in the happiest days of the republic.

On the whole we consider the Stock market as firm, though not excited; and money, though active, yet still accessible; while in exchange, the transactions are moderate at former rates.

The balance in Sub-Treasury on Wednesday was \$62,975,521 33.

The following quotations of sales of Railway

and other securities are in addition to those given elsewhere in our columns:—

**New York.**—New York State 6s, 1874, 97 $\frac{1}{2}$ ; do., 7s Bounty Loan, 98 $\frac{3}{4}$ ; Ohio 6s, 1886, 100; do., 1881, 98; Louisiana 6s, 74; McGregor Western R. R., 22 $\frac{1}{2}$ ; Central R. R. of New Jersey, 122 $\frac{1}{2}$ ; Milwaukee and St. Paul, 40; do., pref., 60; do., 1st mort., 86; American Coal, 68; Spring Mt. Coal, 59; Lehigh and Susq. Coal, 6 $\frac{3}{4}$ ; Consolidated Coal Co. of Md., 44 $\frac{1}{2}$ . Central Coal, 57 $\frac{1}{2}$ ; Western Union Tel., 70; Brunswick Land, 8; Central Am. Transit, 35; 9th National Bank, 105; Metropolitan Bank, 116; Central National Bank, 113; Bank of Commerce, 107 $\frac{1}{2}$ ; Merchants Bank, 109 $\frac{1}{2}$ ; Am. Ex. Bank, 116; Ocean Bank, 90; Bank of America, 115; Bank of New York, 114; Phoenix bank, 99.

**Philadelphia.**—Alleghany County coupon 5s, 72 $\frac{1}{2}$ ; Pittsburg 6s, 70; Reading mort. 6s, 1844-'80, 91 $\frac{1}{4}$ ; Hestonville R. R., 24 $\frac{1}{2}$ ; 13th and 15th streets, 24; Philadelphia and Trenton R. R., 122; Fulton Coal, 7 $\frac{1}{2}$ ; N. Y. and Middle Coal Fields, 7 $\frac{1}{4}$ ; Big Mt., 5 $\frac{1}{4}$ ; Farmers and Mechanics Bank, 124; Commercial Bank, 43 $\frac{1}{2}$ ; Girard Bank, 54; Big Tank Oil,  $\frac{1}{2}$ ; Curtin, 3; Daltzell, 2 $\frac{1}{2}$ ; Excelsior,  $\frac{1}{4}$ ; Egbert,  $\frac{3}{4}$ ; Eldorado, 1 $\frac{1}{2}$ ; Feeder Dam, 1 $\frac{1}{2}$ ; Hyde Farm, 1; McClintock, 2 $\frac{1}{2}$ ; Mingo, 2 $\frac{3}{4}$ ; McKeon, 8; Maple Shade, 6 $\frac{3}{4}$ ; McIlhenny, 1 $\frac{1}{2}$ ; Noble and Delamater, 2; Royal,  $\frac{1}{2}$ ; Story Farm,  $\frac{1}{2}$ ; St. Nicholas, 1; Sugar Valley, 1 $\frac{3}{4}$ ; Sugar Creek, 5; Tionesta,  $\frac{3}{8}$ ; Walnut Island,  $\frac{5}{8}$ . The latest quotations are: City 6s, 87 $\frac{1}{2}$ @87 $\frac{3}{4}$ ; do., new, 90 $\frac{3}{4}$ @90 $\frac{3}{4}$ ; State 5s, 90@91 $\frac{1}{8}$ ; do., coupon, 92@92 $\frac{3}{4}$ ; do., 6s, W. L., 100@100; Phila., Wil. and Balt., 61 $\frac{1}{2}$ ; Reading, 57 $\frac{1}{2}$ @58; do., 6s, 1870, 91 $\frac{1}{4}$ @92; do., bonds, 91 $\frac{1}{2}$ @91 $\frac{1}{2}$ ; do., con., 115@118; Camden and Amboy, 125@125 $\frac{1}{2}$ ; Penn. R. R., 60 $\frac{3}{4}$ @61; do., 1st mort., 102 $\frac{3}{4}$ @103; do., 2d mort., 97 $\frac{3}{4}$ @98; Little Schuylkill R. R., 28@30; Morris Canal, 80@82 $\frac{1}{2}$ ; do., pref., 120@121; do., bonds, 90@95; Wyoming Valley Canal, 68 $\frac{1}{2}$ @69; do., 6s, 90@91; Susquehanna Canal, 9@10; do., 6s, 43@45; Sch. Nav., 27 $\frac{5}{8}$ @28; do., pref., 34@35 $\frac{1}{4}$ ; do., 6s, 1882, 81@83; Union Canal bonds, 20@22; Delaware Div. Canal, 32@33; do., bonds, 90@91; Elmira and Williamsport, 28@32; do., pref., 39@43 $\frac{1}{4}$ ; do., 7s, 1873, 97@99; do., Chattle 5s, 75@75; Long Island R. R. 6s, 86@86; Lehigh Coal and Navigation, 55@56 $\frac{1}{2}$ ; do., bonds, 1884, 92@93; North Pennsylvania, 30@33; do., 6s, 87@87; do., 10s, 110@112; Philadelphia and Erie, 25@26; do., 6s, 85@91; Minehill, 56 $\frac{1}{2}$ @56 $\frac{3}{4}$ ; Catawissa, 17 $\frac{3}{4}$ @18; do., pref., 30 $\frac{3}{8}$ @33 $\frac{1}{4}$ ; Lehigh Valley, 63 $\frac{5}{8}$ @64; do., bonds, 93@95; Fifth and Sixth streets, (horse), 42@45; Second and Third, 82@83; Race and Vine, 13@15; West Philadelphia, 69@72; Spruce and Pine, 26 $\frac{1}{2}$ @27; Green and Coates, 34@36; Chestnut and Walnut, 53@53 $\frac{1}{4}$ ; Arch, 20@22; Thirteenth and Fifteenth, 24@24 $\frac{1}{4}$ ; Girard College, 24 $\frac{1}{2}$ @26; Tenth and Eleventh, 52 $\frac{1}{2}$ @53; Norristown, 53@54; Union, 20@22; Hestonville, 25 $\frac{1}{2}$ @26.

**Boston.**—Rutland and Burlington 1st mort., 73 $\frac{1}{2}$ ; do., 2d mort., 25; Vermont Central 1st mort., 80; do., 2d mort., 25; New York and Boston Air Line 6s, 1870, 30; Northern (Ogdensburg) 2d mort., 38; Michigan Central 8s, 1882, 111 $\frac{3}{4}$ ; Cheshire R. R., 6s, 90; Conn. and Pass. Riv. pref., 75; Union R. R., 85; Ogdensburg and Lake Champlain, R. R.,



88 $\frac{3}{4}$ ; Nashua and Lowell R. R., 119; Granite R. R., 57 $\frac{1}{4}$ ; Maine 6s, 1889, 95 $\frac{1}{4}$ ; Massachusetts 6s, 1876, gold, 107 $\frac{1}{4}$ ; Connecticut 6s, 91 $\frac{1}{4}$ ; Chicago 7s, 95; Cambridge 6s, 1875, 95 $\frac{1}{4}$ ; Roxbury 6s, 1875, 99; do., 5s, 1868, 90 $\frac{1}{4}$ ; Boston 5s, 1885, gold, 94; do., 6s, 1874, 100; Bangor 6s, 1874, 90 $\frac{1}{4}$ ; Gardner 6s, 1870, 92; Boston Water Power Co., 29 $\frac{3}{4}$ ; Cary Imp. Co., 12; Waverly Co., 2 $\frac{1}{2}$ ; Essex Co., 96 $\frac{1}{2}$ ; Union S. S. Co., 101 $\frac{1}{2}$ ; Macomb Lead, 1 $\frac{1}{8}$ ; Short Mt. Coal, 34 $\frac{1}{4}$ ; Franklin Coal, 24 $\frac{1}{2}$ ; Mammoth Vein Coal, 13; Jamaica Plain Gas, 90; Dorchester Gas, 89; Cambridge Gas, 97 $\frac{1}{4}$ ; Malden and Melrose Gas, 50 $\frac{1}{4}$ ; Boston Gas, 745; Merchants Bank, 111; Shawmut Bank, 104; State Bank, 105; Continental Bank, 102 $\frac{3}{4}$ ; Blackstone Bank, 112 $\frac{1}{4}$ ; New England Bank 114; Traders Bank, 91 $\frac{1}{4}$ ; Market Bank, 102 $\frac{3}{4}$ ; Union Bank, 110 $\frac{1}{4}$ ; Bank of North America, 99 $\frac{1}{2}$ ; Bank of Commerce, 114 $\frac{1}{4}$ ; 3d National Bank, 100; Atlas Bank, 105 $\frac{1}{2}$ ; Exchange Bank, 126 $\frac{1}{4}$ ; Howard Bank, 100; Globe Bank, 120 $\frac{1}{4}$ ; Suffolk Bank, 117 $\frac{1}{4}$ ; Eagle Bank, 115; Webster Bank, 107; Albany and Boston Mining Co., 21; Bay State, 12 $\frac{1}{2}$ ; Concord, 25 $\frac{1}{2}$ ; Dudley, 75c; Humbolt, 4; Hancock, 14 $\frac{1}{2}$ ; Madison, 1 $\frac{1}{2}$ ; Manhattan, 2; North Cliff, 1 $\frac{1}{2}$ ; Phoenix, 11; St. Clair, 3 $\frac{1}{2}$ ; South Pewabic, 6 $\frac{1}{4}$ ; Seneca, 3 $\frac{1}{2}$ ; St. Marys, 1 $\frac{1}{4}$ ; Superior, 3 $\frac{1}{4}$ ; Toltec, 1 $\frac{1}{4}$ ; Winthrop, 1 $\frac{1}{2}$ .

Baltimore.—Maryland 6s, 1890, 100; Marietta and Cincinnati bonds, 86; N. W. Va. 1st mort., 98 $\frac{3}{4}$ ; Western Md. guar. bonds, 100; York and Cumberland guar. bonds, 91; Maryland Mining Co., 0.45; Mineral Hill, 1.30; Deep River, 0.15; Bare Hill, 3.25; Copper Hill, 2.65; North State, 0.10; Penn. Oil, 0.65; Baltimore Chrome, 1.50; Atlantic Coal, 1.00; Santa Clara, 15 $\frac{3}{4}$ ; Banker's and Broker's Telegraph, 11; Union Bank, 73; Farmers' and Planters' Bank, 31; Merchants Bank, 110. The latest quotations are: Balt. and Ohio, 113@113; do., 6s, 1867, 97@99; do., 1875, 100@100 $\frac{1}{4}$ ; do., 1880, 100 $\frac{1}{2}$ @101; do., 1885, 99 $\frac{1}{2}$ @99 $\frac{1}{2}$ ; Northern Central, 44@45; do., bonds, 1885, 85 $\frac{1}{2}$ @85 $\frac{3}{4}$ ; N. W. Va. 1st mort., 98 $\frac{3}{4}$ @100; do., 2d mort., 96@98; do., 3d mort., 20@30; do., guar., 96@98; Marietta and Cincinnati 7s, 1891, 85@86; Central Ohio 1st mort., 92@94; do., 3d mort., 85; do., 4th mort., 50@59; do., income 1857-'60, 34 $\frac{1}{2}$ @37 $\frac{1}{4}$ ; Western Md. bonds, 77@80; do., guar., 100@100 $\frac{1}{4}$ ; Maryland 6s, coupon, 1870, 99@101; do., Ins., 100@101; do., 1890, 99@100; Baltimore 6s, 1870, 98@99; do., 1873, 99 $\frac{1}{4}$ @100; do., 1875, 99@100; do., 1886, 99 $\frac{3}{4}$ @100; do., 1890, 100 $\frac{1}{2}$ @100 $\frac{1}{2}$ ; do., coupon, 100@100; do., 5s, 1838-'70, 83@85; City Passenger R. R., 21@22; Canton Co. 40 $\frac{1}{2}$ @41; Gardner, 0.50@0.85; Gas Coal, 1.00@1.50; Maryland, 0.45@0.50; North State, 0.10@0.10; Springfield, 1.15@1.35; George's Creek, 107@115; Santa Clara, 13@16; Balt. Chrome, 1.60@1.70; Bare Hill, 2.95@3.00; Atlantic Coal, 1.00@1.20; Mineral Hill, 1.25@1.30; Baltimore Coal, 100@200; Laurel Cannel Coal and Oil Co., 3.50@4.00.

#### Interest and Dividends.

The Milwaukee and Prairie du Chien Railway Company will pay November 1, a dividend of 4 per cent. on their first preferred stock, and 3 $\frac{1}{2}$  per cent. on the second preferred. The mortgage bonds of the company can be converted into the

first preferred stock from the 1st to the 11th of November.

#### Krupp's Cast Steel.

We notice in a circular from Messrs. THOMAS PROSSER & SON, sole representatives of Krupp's Cast Steel Works in Rhenish Prussia, that the cast steel tires manufactured by this company have been adopted by at least sixty-six railroad companies in North and South America, and that in eight of our principal iron works and locomotive factories the article itself is used in the construction of machinery generally. Not one of these tires has ever broken, or proved defective. The office of Messrs. Prosser & Son is at 28 Platt street, New York.

#### New York and California Express and Exchange Company.

It will be perceived by an advertisement in another column, that Messrs. WELLS, FARGO & Co., have become the regular freight agents of the Pacific Mail Steamship Company, by which freight may be dispatched with punctuality and safety to all the principal ports on the Pacific, and as well to Central America, and the Sandwich Islands. Notwithstanding this wide range of their facilities, they carry freight to all our mineral States and territories, and at the same time act as bankers, exchange dealers and letter carriers. This house illustrates the rapid growth of our commerce and the enterprise of our people.

#### Harmony Mutual Coal Co.

The greed and extortion of the combination coal companies are producing a hopeful reaction. In the JOURNAL, of the last week and this, it will be perceived, that companies on the mutual plan, ensuring fuel at a cheap rate to every holder of stock are beginning to be rapidly organized.

We now call the attention of our readers to still another organization, that known as the Harmony Mutual. We refer for particulars to their advertisement in another place, and particularly to the standing of the Directors and officers, all first-class citizens, and whose names are a guarantee for the faithful performance of their promises to the public. Let the good work go on.

#### Schuylkill Mutual Coal Co.

The enormous profits now made by the coal monopolists to the great wrong of the consumers is compelling a system of counteraction, which seems to be the only remedy left against combination. A Scranton paper says that the whole cost of a ton of coal at Elizabethport, N. J., taken from the mines in Scranton is at the outside \$6 47. Of course a charge of \$11 or \$12 at New York is no more nor less than an extortion. We therefore rejoice to see the Mutual Coal companies coming to the rescue of the people, the more the better.

The Schuylkill Mutual Coal company advertises its philanthropic enterprise in another part of this JOURNAL, offering most liberal terms to shareholders in the company, and guaranteeing to them the best of anthracite in New York at \$8 75 per ton. We hope the public will appreciate the advantages of their proposal, and we add our personal knowledge of the fact that the management is in the hands of first-class business men, who will do all that they say. The attention of our readers is called to the plan of the preferred stock for the complete organization and working of the company, and to the advantages of an early subscription to the company.

#### Oddie & Co.

In the change among the brokers, we notice the firm of Oddie & Gamble have dissolved, Mr. Gamble retiring therefrom. Mr. Oddie continues on with a younger brother, under the firm of ODDIE & Co. Both are members of the old Board of Brokers.

#### Patent Window Catch.

Our Railroad Travelers, (and who is not of this class) will thank any inventor who will provide some simple fastening, which will permit a sash to be raised without the aid of a crowbar, and hold it at any required height without the risk of its falling upon ones head or elbows. Such an invention is put forward by Mr. WILLIAM TOSHACH, of 54 William street, New York.

The apparatus is a simple one, worked by the forefinger and thumb, not likely to get out of order, and its adoption by both Steam and Horse Railroad Companies will save great vexation to passengers, and relieve railroad managers from what may be considered anything but blessings.

#### Water as Fuel.

Among the wonders revealed to us by the science of chemistry is the fact that water, which extinguishes fire, is composed of two gases, both of which are inflammable, imparting heat, but not light. If only an easy method for decomposing that liquid could be devised, and a supply of carbon be procured at little expense, it has long been manifest that the clouds, the springs, the rivers, the lakes, the oceans might be made reservoirs of heat and light, enabling us to feel as unconcerned about the coal mines giving out as we have become about the forests, which were once our sole dependences for fuel.

Even if at little cost water could be decomposed and consumed, it was clear that heat, if not light, could thus be obtained, the gases used for that purpose being generated at public works and conveyed to houses as gas for illuminating purposes now is. The difficulty consisted in decomposing water with sufficient economy to make it profitable for heating purposes.

It had long been observed, however, that by sprinkling a few drops of water thinly on a hot fire in the stove, or by pouring a slender current from a fire engine, to fall in fine spray upon a building in flames, the effect was to intensify the heat, making the fire blaze with greater fury than before. The explanation of this phenomenon was simple. In the fierce heat prevailing the water was converted first into steam, then decomposed into its original gases, which in igniting caused the flames to leap up with intensified power and grandeur.

The idea had, accordingly, entered the minds of several practical persons that, while we might not be ready to place in the oxygen and hydrogen composing water our sole dependence for a supply of fuel, yet advantage might be taken of them to augment the heating capacity of coal or wood in furnaces and even ordinary stoves, either by converting water into steam and directing a current of this into the fire, or by throwing over the latter a thin spray, so that, instead of checking, it would aid combustion and assist materially in generating heat. In this capacity the water would be a valuable auxiliary, though not as yet a principal.

The objection to this suggestion was purely

theoretical, being deduced from the maxim that nothing can come from nothing. In other words, that it would abstract from the fire as much heat to decompose the water as would be added to it afterward by burning the gases. "You are seeking the perpetual motion," it was said. "You are pumping up water to turn a wheel, forgetting that the power gained is only equal to that expended on it, minus the friction in machinery."

But this objection might be valid or it might not. The mere utterance of a general principle, or the bringing in of an illustration could not establish or refute the arguments presented on behalf of the possibility of increasing heat by the process described. That must be established, or the contrary by actual experiments.

At the meeting of the New York Association for the Advancement of Science, last Monday evening, an interesting discussion took place on this subject, based upon a series of experiments made by Dr. Wm. E. Hagan of Troy, in this State. A committee had been appointed by the association to test the merits of Dr. Hagan's plan. The committee reported that, for lack of a sufficiently delicate apparatus, they were unable to determine with perfect accuracy the amount of power gained by the use of a volume of steam injected into a heated furnace. The general result of seven days' experiments, however, showed that while one pound of coal, burned in the ordinary way, would evaporate, on the average, 3.82 pounds of water, the same coal, burned in connection with the steam, would evaporate 5.49 pounds—in other words, would increase the heating power of coal forty-three and a half per cent. This simple discovery indicates, if not a revolution in motive power, yet an economy in the use of fuel, whose consequences must be of the first importance to the public at this moment. Dr. Hagan stated that a locomotive is now running on the New York Central Railroad, in which, by the use of his discovery, 30 lbs. of water are converted into steam by an average consumption of one pound of coal. That company are applying the principle to six more of their locomotives, and are about to construct twenty others on the same principle.

The apparatus made use of by the committee is simple, but defective, consisting of a common cooking stove, with a thick piece of cast iron, containing a cavity, attached to it in front. On the stove holes four kettles containing water were placed, and the liquid evaporated in a given time by the use of a certain quantity of coal only, or the use of this and a small volume of steam, which was injected into and distributed over the top of the furnace. In these experiments a considerable part of the heat was necessarily lost by radiation. Had this been economized, there can be no doubt but that the gain accomplished would have been still larger than appears in the figures presented to the association.

We suggest the propriety of instituting experiments everywhere, especially by those who are using stationary engines or locomotives. A trial can be made at almost no cost, as compared with the advantages to be gained. Should the discovery turn out as there is reason to believe it will, the country ought to be placed in the immediate possession of it without charge, and Dr. Hagan be handsomely rewarded for his services by the National Government.

#### Railroad Earnings--Monthly.

The approximate earnings of the Pittsburg, Ft. Wayne and Chicago Railway Company during the month of Sept., compared with the same period last year, were as follows, viz:

|                       | 1865.        | 1864.        |
|-----------------------|--------------|--------------|
| Freight .....         | \$439,481 48 | \$387,728 48 |
| Passengers .....      | 288,270 04   | 264,978 81   |
| Express matter .....  | 14,502 49    | 5,200 00     |
| Mails .....           | 7,825 00     | 7,825 00     |
| Rent of railway ..... | 7,083 34     | 7,083 34     |
| Miscellaneous .....   | 2,243 23     | 2,544 01     |

Total .....

|            |              |              |
|------------|--------------|--------------|
| 1865. .... | \$759,405 58 | \$675,359 64 |
| 1864. .... | \$630,547 63 | \$481,475 97 |

Increase .....

|                                     |                |  |
|-------------------------------------|----------------|--|
| 1865. ....                          | \$1,491,961 66 |  |
| 1864. ....                          | \$1,345,456 52 |  |
| Corresponding month last year ..... | 1,301,005 75   |  |

Increase .....

|            |             |  |
|------------|-------------|--|
| 1865. .... | \$44,450 77 |  |
| 1864. .... | \$44,450 77 |  |

The earnings of the Erie Railway for the month of Sept., 1865, were .....

|            |                |  |
|------------|----------------|--|
| 1865. .... | \$1,345,456 52 |  |
| 1864. .... | \$1,301,005 75 |  |

Increase .....

|            |             |  |
|------------|-------------|--|
| 1865. .... | \$44,450 77 |  |
| 1864. .... | \$44,450 77 |  |

The earnings of the Housatonic Railroad for the month of Sept., 1865, were .....

|            |             |  |
|------------|-------------|--|
| 1865. .... | \$45,534 08 |  |
| 1864. .... | \$38,377 53 |  |

Increase .....

|            |            |  |
|------------|------------|--|
| 1865. .... | \$7,156 55 |  |
| 1864. .... | \$7,156 55 |  |

The earnings of the Chicago and Milwaukee Railway for the months of July, August and September, 1865, were .....

|            |              |  |
|------------|--------------|--|
| 1865. .... | \$231,729 00 |  |
| 1864. .... | \$178,333 00 |  |

Increase .....

|            |             |  |
|------------|-------------|--|
| 1865. .... | \$53,396 00 |  |
| 1864. .... | \$53,396 00 |  |

The earnings of the McGregor Western Railway Company for the month of September, 1865, were \$26,152 99; Net earnings, \$13,105 58.

The earnings of the New Brunswick and Canada Railway for September, 1865, were .....

|            |            |  |
|------------|------------|--|
| 1865. .... | \$5,272 66 |  |
| 1864. .... | \$3,580 26 |  |

Increase .....

|            |            |  |
|------------|------------|--|
| 1865. .... | \$1,692 40 |  |
| 1864. .... | \$1,692 40 |  |

The earnings of the Milwaukee and Prairie du Chien Railway for the month of Sept., 1865, were .....

|            |              |  |
|------------|--------------|--|
| 1865. .... | \$228,020 35 |  |
| 1864. .... | \$168,217 57 |  |

Increase .....

|            |             |  |
|------------|-------------|--|
| 1865. .... | \$59,802 78 |  |
| 1864. .... | \$59,802 78 |  |

The earnings of the St. Louis, Alton and Terre Haute Railroad for the month of Sept., 1865, were .....

|            |              |  |
|------------|--------------|--|
| 1865. .... | \$216,737 57 |  |
| 1864. .... | \$236,195 18 |  |

Decrease .....

|            |             |  |
|------------|-------------|--|
| 1865. .... | \$19,456 61 |  |
| 1864. .... | \$19,456 61 |  |

#### The Ottawa Canal.

This project which has been long and unsuccessfully agitated up to this time, has received a new impulse, since the establishment of the Canadian seat of Government at Ottawa. Sir John Mitchell, who administers the Government of Canada in the temporary absence of Lord Monck, has recently been giving the subject his attention, and after a personal examination of the direct route from the Lakes to the seaboard has expressed the opinion that "the route is not only practicable but has few material difficulties to contend with."

A water communication between Lake Huron and

the Ottawa river through the French river, and Nipissing lake will require land cutting of a very few miles, only five according to the opinion of some Engineers, and the greatest depth of excavation will be but ten feet. There is no doubt that now the city of Ottawa has been made the capital of Canada, this canal project will have a new and vigorous support.

#### Railroad Earnings--Weekly.

The earnings of the Racine and Mississippi and Northern Illinois Railroad for the week ending Oct. 7, were:

|                  | 1865.      | 1864.      |
|------------------|------------|------------|
| Passengers ..... | \$4,952 09 | \$3,552 90 |
| Freight .....    | 14,538 21  | 7,022 34   |
| Express .....    | 130 22     | 104 16     |
| Mail .....       | 296 58     | 296 58     |

Total .....

|            |             |             |
|------------|-------------|-------------|
| 1865. .... | \$19,917 10 | \$10,975 98 |
| 1864. .... | \$19,917 10 | \$10,975 98 |

Receipts from January 1 to Oct. 7:

|            |              |  |
|------------|--------------|--|
| 1865. .... | \$516,985 31 |  |
| 1864. .... | \$440,046 03 |  |

Increase .....

|            |             |  |
|------------|-------------|--|
| 1865. .... | \$76,939 28 |  |
| 1864. .... | \$76,939 28 |  |

The earnings of the Marietta and Cincinnati Railroad for the 1st week in Oct., 1865, were:

|                                 | 1865.       | 1864.       |
|---------------------------------|-------------|-------------|
| Passengers .....                | \$10,951 70 | \$10,526 31 |
| Freight .....                   | 13,780 10   | 8,220 76    |
| Mail, express & telegraph ..... | 1,100 00    | 1,169 58    |

Total .....

|            |             |             |
|------------|-------------|-------------|
| 1865. .... | \$25,831 80 | \$19,916 65 |
| 1864. .... | \$25,831 80 | \$19,916 65 |

Total for the fiscal year

|            |              |              |
|------------|--------------|--------------|
| 1865. .... | \$911,147 08 | \$704,274 00 |
| 1864. .... | \$911,147 08 | \$704,274 00 |

The traffic of the Great Western Railway for the week ending Oct. 13, 1865, was as follows:

|                              |             |  |
|------------------------------|-------------|--|
| Passengers .....             | \$42,575 30 |  |
| Freight and live stock ..... | 46,291 99   |  |
| Mails and sundries .....     | 2,462 60    |  |

Total .....

|            |             |  |
|------------|-------------|--|
| 1865. .... | \$91,329 89 |  |
| 1864. .... | \$91,329 89 |  |

Increase .....

|            |             |  |
|------------|-------------|--|
| 1865. .... | \$32,031 54 |  |
| 1864. .... | \$32,031 54 |  |

The earnings of the Michigan Southern and Northern Indiana Road for the 1st week in Oct. 1865, were .....

|            |              |  |
|------------|--------------|--|
| 1865. .... | \$114,944 00 |  |
| 1864. .... | \$83,651 00  |  |

Increase .....

|            |             |  |
|------------|-------------|--|
| 1865. .... | \$31,293 00 |  |
| 1864. .... | \$31,293 00 |  |

The earnings of the Michigan Central Railroad for the 1st week in Oct., 1865, were .....

|            |              |  |
|------------|--------------|--|
| 1865. .... | \$109,846 34 |  |
| 1864. .... | \$85,425 31  |  |

Increase .....

|            |             |  |
|------------|-------------|--|
| 1865. .... | \$24,420 58 |  |
| 1864. .... | \$24,420 58 |  |

The earnings of the Chicago and Northwestern Railway for the second week in October, 1865, were .....

|            |              |  |
|------------|--------------|--|
| 1865. .... | \$226,988 80 |  |
| 1864. .... | \$160,078 57 |  |

Increase .....

|            |             |  |
|------------|-------------|--|
| 1865. .... | \$66,910 23 |  |
| 1864. .... | \$66,910 23 |  |

The earnings of the Grand Trunk Railway for the week ending Oct. 7th, 1865, (including the receipts of the Montreal & Lake Champlain and Buffalo & Lake Huron Railways) were:

|  |             |  |
|--|-------------|--|
| Passengers .....                           | \$54,411 00 |  |
| Express, freight, mails and sundries ..... | 4,036 00    |  |
| Freight and live stock .....               | 96,253 00   |  |

Total .....

|            |              |  |
|------------|--------------|--|
| 1865. .... | \$154,700 00 |  |
| 1864. .... | \$134,625 00 |  |

Increase .....

|            |             |  |
|------------|-------------|--|
| 1865. .... | \$20,075 00 |  |
| 1864. .... | \$20,075 00 |  |



**Important Railroad Decision.**

The Court of Appeals has just rendered a decision in the case of the Louisville and Nashville Railroad Company against Jerry Collins, announcing some new principles of law, and settling the rights of employees and strangers, and determining the liabilities of railroad companies in which decision the people at large, as well as all employees on roads and the roads themselves, have a deep interest. We therefore lay the principal points in the decision before our readers.

Some three years since, one of the engines of a construction train on the Louisville and Nashville Railroad needed some attention. The engineer ordered Jerry Collins, a common laborer on that road, to go under the engine while it was standing still, but while steam was up, and fasten some screws or taps on the lower side of the engine. Collins obeyed, and while lying on his back with his face toward the bottom of the engine, the engineer, who was at his post on his engine, either carelessly or purposely touched the lever, and allowed steam enough to pass into the cylinder to cause the engine to start. The motion of the wheel instantly cut off one of Collins's legs. A bystander told the engineer of the injury he had inflicted by the forward motion of the engine, when he immediately reversed the motion and run the engine back so far that it cut off Collins's other leg.

Being thus made a cripple for life, Collins brought suit in the Circuit Court at Bowling Green for \$50,000 damages. He recovered a judgment against the Road for \$5,500, and the Road appealed.

The Court of Appeals held the following doctrines:

1. A railroad is responsible to one of its employees for any damages sustained by the gross negligence of any other employee of the road.
2. A railroad is responsible to persons sustaining the attitude of strangers for damages sustained by the ordinary negligence of the agents of the road.
3. One who is employed to load railroad ties on a construction train must be regarded in law as a stranger to the road, and the road is liable to him for damages sustained by the negligence of the engineer.
4. The old English law relieving a railroad from all liability for injuries received by employees of the road, and requiring employees to take the risk of each other's gross negligence, is not the law in Kentucky.
5. An engineer is the lawful agent of the road, and the road will be held responsible for his gross and ordinary negligence upon the usual principles of agency.

John L. Scott, of Frankfort, argued the case for Collins. Hon. J. R. Underwood and Attorney General James Speed were counsel for the railroad.

The opinion of the Court, affirming the judgment of the lower Courts, was delivered by Judge Robertson.—*Frankfort Commonwealth.*

**Trade between Canada and the U. S.**

It appears from the official returns of the last fiscal year ending 30 Jan. 1865, the entire value of the Canadian exports was \$42,481,151 showing a decrease however, of \$1,237,040 from the previous year. Out of the whole amount, about half came to the United States consisting of the following items:

|                                 |           |
|---------------------------------|-----------|
| Mine products.....              | \$575,000 |
| Fish ".....                     | 89,000    |
| Timber and lumber.....          | 5,000,000 |
| Animals and their products..... | 7,000,000 |
| Agricultural ".....             | 8,300,000 |
| Coin and bullion.....           | 1,600,000 |
| Other articles.....             | 300,000   |

Total exports to the U. S. .... \$22,864,000

It is now to be considered whether we shall keep this trade or shut it off.

**Wealth of Chicago.**

The assessors have completed their assessment of real estate and personal property for the present year. The aggregate assessment is \$64,703,600—an increase of \$12,029,182 over the assessment for 1864. The entire municipal tax amounts to two cents on the dollar, or an aggregate of \$1,294,072 for municipal expenses. Twenty years ago the total city taxes from all sources amounted to \$8,647; fifteen years ago they amounted to \$25,270; and five years ago they were only \$373,315. Probably there is not another city in the world whose taxes have increased at such marvellous rates.

The following tables, compiled from the assessment rolls in the office of the city clerk, show the official valuation in each division, together with the tax, at two cents on the dollar:

| South Division.             | Valuation.   | Tax.           |
|-----------------------------|--------------|----------------|
| Real estate .....           | \$24,001,511 | \$480,030 22   |
| Personal estate .....       | 16,925,363   | 338,507 48     |
| Total .....                 | \$40,926,874 | \$818,537 26   |
| West Division.              |              |                |
| Real estate .....           | \$13,208,051 | \$264,161 02   |
| Personal estate .....       | 2,572,985    | 51,459 70      |
| Total .....                 | \$15,781,036 | \$315,620 72   |
| North Division.             |              |                |
| Real estate .....           | \$6,849,360  | \$136,987 20   |
| Personal estate .....       | 1,146,330    | 22,926 60      |
| Total .....                 | \$7,995,695  | \$159,913 80   |
| Aggregate.                  |              |                |
| Total real estate. ....     | \$44,058,922 | \$881,178 44   |
| Total personal estate. .... | 20,644,678   | 412,893 56     |
| Grand totals....            | \$64,703,600 | \$1,294,072 00 |

The following table shows the valuation of property, with the municipal tax for several successive years after the incorporation of the city:

| Year. | Real.      | Personal.  | Total.     | Taxes.    |
|-------|------------|------------|------------|-----------|
| 1837. | \$236,842  | \$—        | \$236,842  | \$5,905   |
| 1840. | 94,437     | —          | 94,437     | 4,722     |
| 1843. | 962,221    | 479,093    | 1,441,314  | 8,648     |
| 1845. | 2,273,171  | 791,851    | 3,065,022  | 11,077    |
| 1846. | 3,064,425  | 857,231    | 4,521,656  | 15,826    |
| 1847. | 4,995,446  | 853,704    | 5,849,170  | 18,159    |
| 1848. | 4,998,216  | 1,302,174  | 6,300,440  | 22,051    |
| 1849. | 5,181,637  | 1,495,047  | 6,676,684  | 30,045    |
| 1850. | 5,685,965  | 1,534,284  | 7,220,249  | 26,271    |
| 1853. | 13,130,177 | 3,711,154  | 16,841,331 | 135,663   |
| 1855. | 21,637,500 | 5,355,393  | 25,992,893 | 206,209   |
| 1856. | 35,892,308 | 5,843,776  | 31,736,084 | 396,652   |
| 1860. | 31,198,135 | 5,855,377  | 37,053,512 | 373,315   |
| 1862. | 31,587,545 | 5,552,300  | 37,239,845 | 564,038   |
| 1864. | 37,148,023 | 11,584,759 | 48,732,782 | 974,656   |
| 1865. | 44,058,922 | 20,644,678 | 64,703,600 | 1,294,072 |

**Western and Atlantic R. R.**

The Savannah Herald, of 7th inst., says: "The Georgia State Railroad was turned over to the State on the 25th ult. The United States very liberally proposed to furnish running stock, machinery, tools, etc. The Commissioners took 7 locomotives, 2 stationary engines, 100 box-cars and 50 platform cars, and they could have obtained more had they asked for them. Car shops and all necessary machinery were also secured. This stock is an advance made to the road by the Government at prices exceedingly liberal. The Commissioners have let out contracts for building fourteen bridges on the road, to be completed by the 15th of December. These contracts were all given to Georgians."

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Of these, 12,500 are appropriated for working capital.

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Each share will be entitled, from the coal mined by the company in any one year, to its proportionate share of said coal so mined at cost, not exceeding one ton per share, (or the profits thereon,) and a dividend of the profits from the product, beyond the amount delivered on the shares.

The property of this company is situated between the town of Scranton, Penn., and the Wyoming Valley Railroad and Coal Company's property, about one mile from Scranton, and adjoining the Wyoming Railroad and Coal Company. It is free and unincumbered, and the company has no debt of any kind. It is one of the best coal properties in the valley, being estimated to contain seven millions of tons of coal, almost the whole of which is above water level, and capable of producing from 100,000 to 150,000 tons a year.

Any shareholder not wishing to take his coal can have it sold by the company for his account, and receive the profit.

Subscriptions for a limited number of shares received by  
**WILSON, GIBSON & CO.,**  
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**COAL AT \$8 75.**

(Editorial of The Tribune of October 10, 1865.)

THE PRICES at which Coal is sold in our City and vicinity are simply atrocious—there is no sense nor reason in them. And, as railing will do no good, we advise every one who has not yet laid in his Winter's stock to join one of the Mutual Coal Companies and supply himself at cost, which is four or five dollars per ton below the ruling price.

We have before us the prospectus of "The Schuylkill Mutual Coal Company," office No. 35 Wall st. Its capital is \$300,000 in shares of \$10, each of which entitles the holder to receive one ton of Coal per annum at cost, which is now from \$8 to \$9, but will of course be lower ere long. Knowing a majority of the directors and officers, and having faith in their capacity and integrity, we urge those who want Coal to call at the office aforesaid, take \$50 to \$500 each of the Company's stock, and help diminish the unconscionable gains of the Coal monopolists.

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**ALLENTOWN ROUTE.**

(EXCEPT SUNDAYS.)

On Sundays one Express Train at 8 P. M.

On and after Sept. 25, 1865, the

Central Railroad of New Jersey

will run Two Daily Express Trains for the West, leaving

Foot of Liberty St., North River,

9 A. M. and 8 P. M.,

WITH BUT

**ONE CHANGE OF CARS**

TO CINCINNATI AND CHICAGO, AND BUT TWO

TO ST. LOUIS.

This arrangement will allow travellers from New York

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**LEAVE TWO HOURS LATER**

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Fare the same as by any other route.

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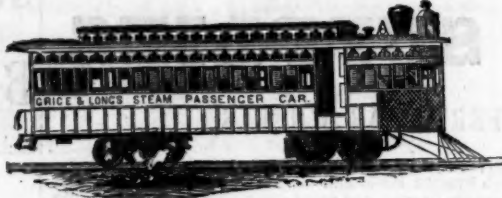
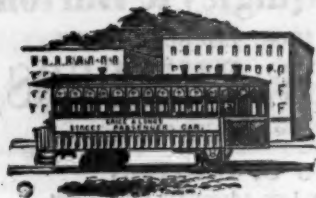
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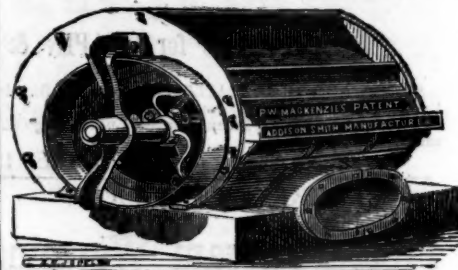
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